

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 24.

SATURDAY, FEBRUARY 17, 1877.

NO. 608.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage).....	\$10 20.
For Six Months.....	6 10.
Annual subscription in London (including postage).....	\$2 2s.
Six mos. do.....	1 3s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for remittances unless made by Drafts or Post-Office Money Orders.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers.
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
Post Office Box 4,592.

A neat file-cover is furnished at 50 cents; postage on the same is 17 cents. Volumes bound for subscribers at \$1 50.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE SURPLUS OF THE BANKS.

Mr. Kelley of Pennsylvania lately raised two important questions in regard to the surplus of the national banks. It is generally recognized as one of the characteristic features of our banking system that an ample capital, with a guarantee fund called a surplus, is provided for by law. From the Comptroller's recent report it appears that the surplus of our national banks now amounts to 132 millions, which with 46 millions of undivided profits, gives an aggregate of 178 millions. At the close of 1875 the aggregate amounted to 191 millions; in 1874 to 182 millions; in 1871 to 150 millions; in 1868 to 114 millions; in 1867 to 102 millions; 1866 to 86 millions, and in 1865 to 72 millions. Such has been the growth of the surplus of the national banks during the past ten years. The questions Mr. Kelley has raised relate to the necessity of this surplus and to the method by which it has been accumulated.

But with regard to the necessity of a large capital and surplus there is little need of elaborate demonstration. It has long been accepted as one chief cause of

the freedom of our financial system from those banking panics which were formerly so disastrous in this country, that our banks, especially those organized under the national currency law, have uniformly been under stringent regulations as to their capital, their reserves and their surplus. In England, similar care has not been taken, and the small extent of the bank capital, in proportion to the business done, has often been cited as one of the chief causes of the feverish and spasmodic movements of the money market in such financial panics as occurred in 1857, in 1866 and in 1873. Our own banking history before the war offers several remarkable illustrations of the principle that, without a large capital and an ample surplus, it is vain to hope for stability in the banking system of any country whose commercial life is as active as our own. In the admirable history of banking in the United States, which is contained in the report for 1876 of the Comptroller of the Currency, there are several facts illustrating the principle that the weakness and disasters of the early banking systems set up in this country were largely due to the limited extent of their capital and surplus, in proportion to the business they were doing, the expansion of their credits and the other responsibilities they assumed. In Louisiana, in Indiana, in Ohio and in New York, legislative provisions were devised to correct these evils and to limit the tendencies to expansion, which, when without proper checks, had caused so much mischief. Many of these expedients were adopted, with some modification, in 1863 by our national currency law. There is little doubt that in this point of view our national banking system in its present shape is much more perfect than most of the banking methods in operation abroad, or than any of the systems which have preceded it in our own country. If we had the time for such a discussion, it would be easy to show that the strength imparted to the national banking system, by its large mass of capital in proportion to its deposits and other liabilities, causes it to assume a very important function in the banking movements of this country. Many persons have supposed that the national banks contain the larger proportion of the bank deposits of the United States. This is an error.

The statistics which we lately published show that the deposits of our national banking system average 666 millions, while those of our State banks, private banks and savings banks combined have an aggregate more than twice as large, and amount to 1,361 millions of dollars. On the other hand, when we come to scrutinize the capital of these two sections of our banking system, we find a great preponderance on the side of the national

banks. Their capital has an aggregate of 678 millions, while our State banks, private banks and savings banks have a united capital of less than 220 millions.

In this point of view the first question asked by Mr Kelley is a very important one. He thinks that it is a small matter for our national banking system to be depleted of its capital, and weakened both in its capital and surplus by the oppressive taxation under which, of late years in this country, the banking business has suffered. If this process—which is already so conspicuous as to have awakened grave concern among our banks in this city and elsewhere—should be allowed to go on, serious evils would probably invade our financial system in the early future, one of the most noteworthy of which would be a loss of that elasticity and strength which have been in past years so efficient in protecting the country from financial panics.

As to the other question which has been raised regarding surplus, it is easily answered. Mr. Kelley and not a few of the inflationists claim that the banks are earning large profits, and that these profits are swelling every year the volume of the bank surplus. Before the national banking system was established, the banks, it is supposed, had no surplus, because they had not the advantages of the government bonds, on which their circulation is based. A few weeks ago we gave the statistics as to the surplus of the Clearing-House banks in this city. We showed by the evidence of facts and figures, that a large part of the existing surplus was accumulated during the years prior to the war, and that it has gone on gradually increasing year by year, until the movement culminated in 1873, when the Jay Cooke panic broke out. After that crisis a change took place, and the surplus has been steadily diminishing ever since. To illustrate this fact we may refer to the copious and elaborate statistics compiled by the Comptroller in his last report to Congress, from which we have already quoted. The Comptroller has also compiled a table of the surplus which was held by the State banks, and was brought by them into the national system when they were converted into national banks. The table shows that the State banks which when converted into national banks possessed a surplus, were 612 in number, their surplus amounting to \$39,756,434, and that at present there are 2,089 banks possessing a surplus, and its aggregate amounts to \$132,202,282. It also appears that the average amount of surplus brought over by each of the 612 converted State banks was \$64,961; and that the average amount of the present surplus of each of the two thousand and eighty-nine national banks amounts to \$63,285.

On the whole, then, it appears, first, that the accumulation of surplus by our banks, which was so active before and during the war, has long ago ceased; and, secondly, that the banks are now diminishing their surplus, showing that they are not earning as profits the amounts distributed as dividends among their stockholders. We need look no further for the chief causes of the withdrawal of capital from the banking business.

CITY EXPENSES AND REFORM.

The Board of Aldermen, at the suggestion of its President, recently passed a resolution providing for a monthly conference on municipal affairs between the Mayor and the heads of departments; the Mayor added to the procedure by inviting the Citizens' Committee, of

which Mr. Booth is chairman, and the members of the Legislature from the city, to participate, and they were accordingly present at the first conference, which was held last Saturday. The meeting was wholly informal, and, as the lawyers would say, interlocutory, but its results were highly instructive. Comptroller Kelly said that he knows of no sinecures and does not favor reducing salaries. Corporation Counsel Whitney said that the expenses of his department have been materially reduced and the yield of it in service-value greatly increased, but saw no further opportunity for economy. Police-Commissioner Smith thought there could be no reduction in his department, although if the street-cleaning were given out on contract by small districts that work might be done more economically and effectually. Public-Works Commissioner Campbell said he had abandoned the day's-work system and is already managing his department with the utmost economy. Dock Commissioner Wales said the work of his department ought to be enlarged rather than curtailed, and that he is prevented by the taxpayers' opposition from carrying on improvements of the water-front. And so on through the entire list, everybody favoring economy but averring that he is already very economical, and that the proposed retrenchment should be applied elsewhere. The only speaker who had a remedy to propose was Senator Morrissey, who made a sensation by declaring plumply that not only could the expenses of the departments be reduced 30 per cent., but one-half the departments themselves could be abolished. For example, he said, only one head is needed in place of three or four, and he would merge the Building Department into the Fire Department, and the Excise Department into the Police Department; they are all, he added, managed by a combination of the two parties, and continued for the personal advantage of politicians. Mr. Dorman B. Eaton, who is President of the Municipal Society and committed to reform, replied rather tartly to this that out of the six or seven departments it is impossible to abolish five or six; that not one should be abolished, because if they were abolished the power would be again concentrated in the hands of the Board of Aldermen, to be exercised by committees, and we should get back to what he called "the infamous days of Fernando Wood."

Now, for a moment, let us glance at one feature (we have time for no more) of this remarkable government, a model of economy that cannot be simplified without endangering its purity; and as the subject of salaries seems to be at present the one before the minds of inquirers, we submit the following schedule of employees and total salaries in the several departments, which we have taken the pains to compile from the official city journal of January 31:

Department.	Number employees, Jan., 1876.	Number employees, Jan., 1877.	Salaries.
Legislative.....	35	33	\$103,500
Executive.....	11	22	41,100
Finance.....	145	151	237,251
Law.....	40	43	117,876
Police.....	2,607	2,844	4,119,018
Public Works.....	264	237	450,589
Charities and Corrections.....	546	305	255,496
Fire.....	770	833	1,139,837
Health.....	112	83	137,250
Parks.....	150	148	226,285
Docks.....	86	88	232,560
Taxes and Assessments.....	54	55	117,400
Buildings.....	66	73	97,900
Miscellaneous.....	25	29	44,700
County Clerk.....	24	24	40,725
District Attorney.....	23	22	73,400
Board of Education.....	52	46	106,484
Board of Excise.....	24	27	42,300
Judiciary.....	350	377	1,089,850
Total.....	5,383	5,514	\$8,743,731

The salaries of the Executive and Finance Departments, as given above, do not agree with the figures stated last week, those having been taken from the estimate for 1877, while these are from the employees' list. The column of employees as above does not include the unnamed laborers, although the amounts set down as their pay-roll are included; for example, in the street-cleaning department—now under charge of the Police Commissioners—there are 1,234 laborers, carts, etc. working by the day and hour, whose pay aggregates \$2,685 25 per day of ten hours, or \$837,798 per year, and this charge is included in that given as the cost of the police, although the laborers are not included in the other columns, they covering only persons set down on the rolls by name. The teachers in the public schools are not reckoned in the schedule at all, and we are unable to give their number; the total estimated for salaries under the Board of Education is \$2,700,000, so that \$2,593,516 remains as estimated for teachers' salaries, and when this is added the total is \$11,337,247.

This amount, as will be seen, is salaries only, and covers none of the materials purchased, the rents, "contingencies," advertising, and numberless miscellaneous expenses. Of course, the bulk of it goes to the horde of persons who merely live, but do not grow rich, at the public expense, the 2,181 policemen calling for \$2,617,200. The plump places are comparatively few, but we find 155 persons who draw salaries of \$3,000 or over, aggregating \$741,700, besides 90 judges and clerks, at that rate, aggregating \$647,200. Instead of the six or seven "departments" mentioned by Mr. Eaton, we find nearly twenty. There is a Common Council, paid \$103,500, of indefinite value. The Mayor's office has a "Permit Bureau" under it. The Finance Department, besides the central office, has an Auditing Bureau, a Bureau of Arrears, one of markets, one for collection of taxes, one for collection of assessments, and one for collection of city revenue, besides an independent board of taxes and assessments. The distinction between "taxes" and "city revenue" can be only that the latter may be income of city property. The Law Department consists of the Corporation Counsel (\$15,000), with nine assistants, (\$2,500 to \$10,000 each), thirteen clerks, and so on; then there is a Corporation Attorney, comfortable at \$6,000, with his batch of helpers. The Police Department has three Commissioners at \$6,000 each, besides a head one at \$8,000, 23 clerks, 19 surgeons, etc. The Public-Works Department has "inspectors" without end, and 10 male and 70 female "cleaners" (of buildings?) who call for \$2,600 per month. The Board of Education has a dozen "inspectors of truancy." We have not space at present for further analysis, but every department presents the same array of head commissioners and subordinate commissioners, chief clerks and clerks, clerks and assistant clerks, inspectors and deputy inspectors, head lookers-on and subordinate lookers-on, so that everybody except the officeboys and the laborers who sign the pay-rolls with their mark seems to have somebody under him to do his work. And not one head of a department is willing to admit that he can see any opportunity for retrenchment, while Mr. Eaton prays—spare, oh spare the departments, for they are so many safeguards against corruption!

It would not be difficult for a disinterested business man, as one from some other city would be (the Conference would indicate that we have none such in this city), to go over the above list and mark down exorbitant salaries to the extent of a saving of several millions.

Yet the retrenchment is chiefly to be effected, if at all, by a reduction and combination of departments and bureaus which have been multiplied and extended under the constant pressure for rewards of political service on the part of the crowd of hangers-on who want to be "on" something, so that the number of clerks, deputies, inspectors, etc., who do nothing but draw their salaries, has swollen from year to year. There is nothing to be gained by lopping off twigs, except a temporary retrenchment, which will be followed by quietly restoring them; the axe of reform must be laid at the root of the tree, and the cumbrousness and complication must give way to an entirely new and simple system of government.

For this condition the city is not responsible, at least wholly. There was formerly a Board of Councilmen, in addition to the Aldermen; there was a Board of Supervisors to govern the county of New York, geographically identical with the city, and this non-partisan Board has the court-house for its monument, and inflicted on the city the worst of the frauds under Tweed. For all this the Legislature was responsible, and the system of governing the city at a distance of 150 miles, by a body of men assembled by the State at large, is still active, there being now 77 bills before the Assembly directly affecting the city or institutions within it. How complete, inevitable, natural, and mischievous a destruction of official accountability within the city itself this system works we need not set forth, because if the State is to take the power the State must bear the responsibility, while the officials here, although shorn of power to do well in administration, are thereby all the more encouraged to spend all they can and look for spoils. The effect upon legislation itself is demoralizing, because when men are to regulate concerns which they neither understand nor care for, they are in a position which exposes them to the worst influences. For example, there are half a dozen bills up, each to abolish a department; undoubtedly the departments ought to be abolished, but the motion to abolish is likely to gather at Albany those whom the change would hurt, and thus, before a body of men to whom it is of no individual consequence whether the city has one department or thirty, the worst reasons are easily produced. We become more and more convinced that the sole effectual remedy is the substitution for the present of an entirely new, simple and independent form of municipal government, the keystone of which must be the remission of the city to its own inhabitants. Interference has wrought out the present situation; the only effectual change must be the withdrawal of interference; and if New York cannot save herself from destruction without the help of the State, she cannot be saved at all.

—The New England Life Insurance Company, of Boston, entered upon its thirty-fourth year Jan. 1, 1877, with net assets of \$13,871,040, of which the surplus for distribution was \$577,857. The company holds out as the prominent features of its management: 1. The adoption and continuance of a thoroughly adequate rate of premium. 2. The maintenance of an ample reserve fund. And the market price of the securities of which the fund is composed is \$340,700 over the cost on the company's ledger. From men of business who desire to distribute their life insurance among leading strong companies, particular notice is requested to the advertisements of this and others in the columns of THE CHRONICLE this week.

—The Chicago & Alton Railroad Company give notice in our to-day's issue that a cash dividend of four per cent has been declared upon both the common and preferred stock, payable at the office of Messrs. M. K. Jesup, Paton & Co., 53 William street, New York, on and after March 1. Transfer books close February 17, and reopen March 2.

—Messrs. Henry Hentz & Co., commission merchants, have recently removed from the office occupied by them for the past twenty-one years in Hanover street] to Nos. 174 and 176 Pearl street.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— FEB. 3.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam....	3 months.	12 2½ @ 12 3¼	....	short.	12.05
Antwerp.....	"	50.30 @ 50.35	....	"	25.16
Hamburg.....	"	30.59 @ 30.64	....	3 mos.	20.26
Paris.....	short.	25.12½ @ 25.23½	....	short.	25.14
Paris.....	3 months.	25.27½ @ 25.35	....	"	"
Vienna.....	"	12.47½ @ 12.52½	....	3 mos.	12.43
Berlin.....	"	20.59 @ 20.64	....	short.	20.42
Frankfort.....	"	20.59 @ 20.61	....	"	20.42
St. Petersburg.....	"	26½ @ 26¾	Jan. 30.	3 mos.	29.13-16
Cadiz.....	"	48½ @ 48¾	....	"	"
Lisbon.....	90 days.	54½ @ 54¾	....	"	"
Milan.....	3 mos.	27.52½ @ 27.57½	....	"	"
Genoa.....	"	27.57½ @ 27.57½	....	3 mos.	27.30
Naples.....	"	27.54½ @ 27.57½	....	"	"
Madrid.....	"	46½ @ 47½	Jan. 31.	3 mos.	45
New York.....	"	"	Feb. 2.	90 days.	18.85
Rio de Janeiro.....	"	"	Jan. 25.	90 days.	24½d.
Bahia.....	"	"	....	"	"
Buenos Ayres.....	"	"	Dec. 15.	90 days.	44½
Valparaiso.....	"	"	Jan. 13.	"	25d. "firm."
Pernambuco.....	"	"	....	"	"
Montevideo.....	"	"	....	"	"
Bombay.....	30 days.	1s. 10½d @ 10¾d	Feb. 1.	6 mos.	1s. 10½d.
Calcutta.....	"	1s. 10½d @ 10¾d	Jan. 31.	"	1s. 10½d.
Hong Kong.....	"	4s. 2½d @ 4s. 2¾d	Jan. 23.	"	4s. 9¼d. per dol.
Shanghai.....	"	"	Jan. 23.	"	4s. 9¼d. per dol.
Penang.....	"	"	Jan. 16.	"	4s. 5¼d @ 5½d.
Singapore.....	30 days.	4s. 2½d @ 4s. 2¾d	Jan. 31.	3 mos.	96½
Alexandria.....	"	"	....	"	"

[From our own correspondent.]

LONDON, Saturday, Jan. 27, 1877.

The Conference has broken up, and most of the delegates have now returned to their respective countries. Not much has been accomplished, and no treaty has been signed; but the Turkish Government seem to be alive to the necessity of inaugurating the necessary reforms, and improving the administration of their country. That many reforms are indispensable to the welfare of the country is but too evident, and Europe is naturally anxious that, the Sultan, Midhat Pasha, and the other functionaries should be earnest and sincere in the restorative works they propose to carry out. Should this be accomplished, a great deal of good will have arisen out of the late troubles; but, at the same time, it must be borne in mind that the work of reformation cannot be immediately effective, but even the preliminary processes to be undergone will be tedious, whilst a few years must elapse before the effects of the new system of administration can be observed. The Turkish Government have, in the first place, to find the right men for the right places. This alone will be no easy task, and when that portion of the scheme is accomplished, considerable time must elapse before the beneficial operation of a more liberal and more generous local and central government produces distinct effects. It seems to be evident that the present Government of Turkey is more able than many of the preceding ones. It has shown itself eminently so in diplomacy, for the recent negotiations have been carried on with much astuteness and skill, and it almost seems as if Russia, in spite of the Czar's speech at Moscow, were by no means inclined to commence hostilities single-handed. No doubt the risk is great; for, even in the event of Russia's success, the jealousies of Germany, Austria and England would deprive her of her conquest, as Russia, much as she may talk about her position as the natural protector of the Christian populations of the Danube, has a territorial ambition, and is constantly making efforts to force her way into more genial climes. No one can blame her for this, but there are many and powerful obstacles in the way, and these form a very strong barrier in her path. The more recent news from Constantinople is favorable, and will give great encouragement to the sanguine. France, it is said, is to be applied to to give her advice with regard to the formation of an efficient body of police, while the aid of English and French financiers is to be called in, in order to suggest means for the improvement of the financial machinery. It is regarded as very probable that during the remaining weeks of the armistice, steps will be taken to conclude a peace with Servia; and if that is accomplished, the condition of Europe will not have been materially changed. The integrity of Turkey will have been unmolested; there will be great distress throughout all the Danubian Principalities; and Europe will be anxious to know if Midhat Pasha's Constitution is to be a reality or not. A leading newspaper authority in Russia has recently stated that Turkey has ceased to be a European Power; but, upon what grounds, it is difficult to say. The so-called sick man proves to have more strength in him, and much more to say for himself, than the Powers of Europe anticipated, and there can be little doubt that he was prepared to fight Russia, if necessary. Poverty, prudence, or a

sound judgment has, however, been at work for good; and there is a disposition shown to believe that not only has war been averted, but that, instead of drifting into a needless and fearful conflict, Russia and Turkey are steering upon an entirely different course, which will, if persisted in, lead to a durable peace, and to the removal of the existing complications. But one thing is necessary to prevent a repetition of all this commotion, and that is good government in Turkey. If the Turkish Government are earnest in that, complications will cease to exist; Russia will have no pretext for interference, and Turkey will have the power to raise herself from a despised to a prosperous state. Her commerce will increase; her revenue will become larger; and she will thus be enabled to give satisfaction to her creditors. But the process will be a long one, and will require a succession of able men at the head of the administration to carry the proposals into effect.

Although, however, the belief in peace is a strong one, there is much anxiety, and the surplus money of the country is still being invested in the safest of all securities—consols. The banks and discount houses are unable to employ the large balances consigned to them, and are still buyers in the consol market, the result of which is that there is a great scarcity of stock. Some persons are even disposed to think that consols will advance to par, unless there be a speedy return to confidence, and a greater desire shown to invest in foreign bonds. The losses in foreign stocks have of late, however, been so heavy, that the public are diffident concerning them, though it may be observed that United States descriptions have been firm, and have somewhat improved in value during the week. The present position of affairs is unsatisfactory. Whatever may be the result of the deliberations of the Conference, it is clear that nothing showy, or even definite, has been accomplished. People believe in peace, because peace is desirable; but, at the same time, they do not dispute the fact that the future is fraught with uncertainty, and as long as that is the case, business in the world of commerce and finance is kept in abeyance. There seems to be no other course left but to trade with caution and with judgment; to make no commitments beyond one's capacity for meeting them with facility, and to carefully and assiduously watch the course of events. Financially we must expect nothing new for some time to come; while in the region of commerce we can only look forward at present to a business restricted to the actual wants of the community at home, and the necessary requirements of export buyers. If business be conducted in this manner, the position of our commerce must become very sound, and we must conclude that a time must arrive, sooner or later, when much larger purchases will be almost compulsory.

The money market has been devoid of any important feature. Notwithstanding that further large supplies of gold have been withdrawn from the bank, the rates of discount remain extremely easy, and exhibit not even a tendency to improvement. Large sums of money have evidently accumulated here, and for want of employment have been withdrawn; but it does not appear that the money required to conduct our own trade has yet been entrenched upon. Hence the supply of loanable capital still exceeds the demand, and the rates of discount are easy, as follows:

Bank rate.....	Per cent.	Open-market rates:	Per cent.
Open-market rates:	2	4 months' bank bills.....	1½ @ 1½
30 and 60 days' bills.....	1 @ 1½	6 months' bank bills.....	1½ @ 1½
3 months' bills.....	1½ @ 1½	4 and 6 months' trade bills.....	2 @ 2½

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

Joint-stock banks.....	Per cent.
Discount houses at call.....	nil @ 1
Discount houses with 7 days' notice.....	½ @ ¾
Discount houses with 14 days' notice.....	¾ @ 1

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1873.	1874.	1875.	1876.	1877.
Circulation, including bank post bills.....	25,285,214	25,719,560	26,131,365	27,070,235	27,970,384
Public deposits.....	10,315,739	5,113,317	3,594,835	4,836,435	4,101,623
Other deposits.....	17,579,143	20,000,508	19,786,513	19,161,123	27,365,718
Government securities.....	13,270,325	14,215,365	11,220,010	11,533,960	17,317,876
Other securities.....	17,818,592	16,881,625	15,616,132	17,130,333	17,762,841
Reserve of notes and coin.....	15,135,215	12,735,931	11,930,519	10,179,762	14,591,075
Coin and bullion in both departments.....	24,981,535	21,085,241	22,756,121	22,246,317	27,230,420
Bank rate.....	3½ p. c.	3½ p. c.	3 p. c.	4 p. c.	5 p. c.
Consols.....	92½	93½	92½	94½	96½
English wheat.....	55s. 4d.	63s. 3d.	43s. 9d.	44s. 9d.	51s. 4d.
Midd. Upland cotton.....	9½d.	7 13-16d.	7½d.	6½d.	6 13-16d.
No. 40's mule twist fair quality.....	1s. 2¼d.	1s. 1¼d.	1s. 0d.	1s. 0d.	11¼d.
Clearing House return.....	103,591,000	107,062,000	95,158,000	93,376,000	91,009,000

The weekly sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £350,000, of which £136,000 was to Calcutta, £150,000 to Bombay, and £1,000 to Madras. The average rates were: On Calcutta, 1s. 10.31d.; on Bombay, 1s. 10.34d.; and on Madras, 1s. 10.25d. Tenders on all Presidencies for bills at 1s. 10½d. received in full, and for telegraphic transfers on Bombay at that price about 75 per cent. No allotments were made below that quotation. The demand for the means of remittance has not been, therefore, so active, but the rates obtained have not varied to any important extent.

The silver market was very firm in the early part of the week, and the price of fine bars was 58½d. to 59½d. per ounce; but since the falling off in the demand for the means of remittance to the East became so apparent, less firmness has prevailed, and the quotation is now about 58d. per ounce. The price of Mexican dollars has declined to 57½d. per ounce. Gold has been taken out of the bank this week in considerable quantities, purchases of bar gold having been effected for France and Germany, while sovereigns have been withdrawn for transmission to South America and Egypt. During the week embraced in the Bank return, the loss on balance, according to the daily statements, was £523,000; but the weekly statement shows a diminution of only £125,188, and, consequently, coin has been returning from provincial circulation. The proportion of reserve to liabilities at the bank has increased from 44.23 to 45.88 per cent.

The following are the rates of discount at the leading cities abroad:

Bank Open rate, market.	Bank Open rate, market.
per cent. per cent.	per cent. per cent.
Paris..... 3 2½	Brussels..... 2½ 2
Amsterdam..... 3 3	Turin, Florence and
Hamburg..... 4 2½	Rome..... 5 4
Berlin..... 4 2½	Leipzig..... 4 3½
Frankfort..... 4 2½	Genoa..... 5 5
Vienna and Trieste..... 4½ 4½	Geneva..... 3 3
Madrid, Cadiz and Barcelona..... 6 8	New York..... 5½ @ 6½
Lisbon and Oporto..... 6 5	Calcutta..... 10 10
St. Petersburg..... 6 8	Copenhagen..... 5 5

The principal feature to notice in commercial circles is that in Manchester more disposition is shown to trade with South America. Business with that continent has naturally been conducted with much caution since the suspension of Messrs. Im Thurn & Co., but there are now indications of revival.

On the Stock Exchange, during the week, speculation has been held in check by political considerations, while investment business has been mainly confined to the sounder class of securities, among which in particular may be mentioned consols. These, owing to the abundance of money and the distaste with which the chief of the more speculative stocks are regarded, have been largely bought of late, and within the past week the price has touched the high point of 96½. As regards United States railroad securities, a very unsettled market has prevailed. There has been some heavy selling in Philadelphia and Reading, and the several issues have accordingly fallen very much in value. Various other leading stocks have suffered to some extent by sympathy, but Erie descriptions have been in demand at an improvement.

The trustees appointed to carry out the official scheme of arrangement of the affairs of the Atlantic & Great Western Railroad Company have given notice that the 30th of April next will be the last day on which those bondholders who desire to be included in the scheme can deposit their bonds for the purpose.

According to the last official return, the deliveries of English wheat in the 150 principal markets of England and Wales during the week ending January 20, amounted to 40,798 quarters, against 46,536 quarters last year, and it is estimated that in the whole Kingdom they were 163,200 quarters, against 186,200 quarters. Since harvest, the deliveries in the 150 principal markets have been 1,023,803 quarters, against 971,113 quarters, while in the whole Kingdom it is computed that they have been 4,095,220 quarters, against 3,884,500 quarters in 1876. The increase this season, over its predecessor, is now reduced to 210,720 quarters. It is estimated that the following quantities of wheat and flour, exclusive of those furnished ex granary, have been placed upon the British markets since last harvest, or since the close of August:

	1876-7.	1875-6.	1874-5.	1873-4.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	15,359,812	25,762,011	16,127,446	18,917,154
Imports of flour.....	2,410,173	2,714,031	3,187,909	2,513,106
Sales of home-grown produce.....	13,128,300	17,480,103	23,3-9,300	21,311,300
Total.....	36,098,485	45,956,142	42,701,575	42,761,460
Exports of wheat and flour.....	571,964	103,676	179,322	1,527,364
Result.....	35,526,518	46,052,466	42,531,333	41,234,096
Average price of English wheat.....	48s. 4d.	46s. 7d.	45s. 0d.	44s. 11d.

The following figures show the imports and exports of cereal

produce into and from the United Kingdom since harvest—viz., from the 1st September to the close of last week—compared with the corresponding periods in the three previous years:

	1876-7.	1875-6.	1874-5.	1873-4.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	15,359,812	25,762,011	16,127,446	18,917,154
Barley.....	5,901,076	4,586,739	7,215,483	3,675,455
Oats.....	4,538,023	4,314,698	3,965,924	3,687,619
Peas.....	651,564	660,513	890,703	374,943
Beans.....	1,774,830	1,532,566	1,009,399	2,243,730
Indian Corn.....	14,594,123	8,405,974	7,052,948	6,901,922
Flour.....	2,410,173	2,714,031	3,187,908	2,513,106

	1876-7.	1875-6.	1874-5.	1873-4.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	555,120	91,680	138,637	1,451,269
Barley.....	10,913	10,574	133,153	36,070
Oats.....	64,185	104,160	47,729	51,384
Peas.....	11,300	8,922	10,476	7,780
Beans.....	15,315	4,190	1,018	538
Indian Corn.....	222,876	14,374	32,734	72,073
Flour.....	16,847	8,736	31,615	76,095

LONDON, Saturday, February 3.

Although there have been large withdrawals of gold from the Bank during the week for transmission, chiefly to Paris, the money market is still apparently unaffected, discount accommodation being obtainable in the open market at the low figure for 30 and 60 days' bills of one per cent., and even less. For three months' bills the rate is only 1½ to 1½, and for six months' bills about 1½ per cent. It would seem, however, that the uninterrupted, and, indeed, somewhat rapid absorption of our supplies of unemployed money must sooner or later make its influence felt, and compel the directors of the Bank of England to increase their terms for accommodation. That any upward movement in the rates of discount will be encouraged by the state of the commercial demand for money is altogether improbable, as business remains extremely quiet, and has recently, notwithstanding the favorable view taken of the difficulties in South Eastern Europe, been characterized by great inactivity. The continued outflow of gold, however, is calculated, as on many former occasions, to raise the value of money in this country, but as the unemployed balances of the banks are still very large, and as gold coin is still being forwarded in considerable quantities from the provinces to the metropolis, the directors of the Bank of England contend that the time has not yet arrived for making a change. According to the daily statements made public by the Bank of England, which, it may be observed, refer only to arrivals or withdrawals from or for foreign countries or British possessions, the Bank lost during the week £962,000. The diminution in the supply of bullion, according to the weekly return, just issued, amounts to only £579,785; and, consequently, a moderate amount of coin has been received from provincial circulation. It is understood that a large proportion of the coin sent away to Paris during the last few days has been in connection with Bourse operations; but as Paris is now a large buyer of foreign stocks, and has, since the Conference has broken up, been operating extensively in Turkish and Egyptian Government stocks, the movement ought to cease. The Paris exchange is still very low, but there appear to be some indications of improvement. The supply of bullion held by the Bank, notwithstanding the recent heavy withdrawals, is still large, being £26,650,241, against £23,353,451 last year. The total reserve is £14,057,353, against £10,169,471, while the proportion of reserve to liabilities amounts to 46.39 per cent., against 45.88 per cent. last week, and 42½ per cent. last year. The following are the present quotations for money:

	Per cent.	Open market rates:	Per cent.
Bank rate.....	2	4 months' bank bills.....	1½ @ 1½
Open market rates:		6 months' bank bills.....	1½ @ 1½
30 and 60 days' bills.....	1	4 and 6 months' trade bills.....	3 @ 3½
3 months' bills.....	1½ @ 1½		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Private and joint stock banks.....	ni @ 1
Discount houses at call.....	½ @ ½
Discount houses with 7 days' notice.....	½ @ ½
Discount houses with 14 days' notice.....	½ @ ½

The following are the rates of discount at the leading cities abroad:

Bank Open rate, market.	Bank Open rate, market.
p. c. p. c.	p. c. p. c.
Paris..... 3 2	Brussels..... 2½ 2½
Amsterdam..... 3 3	Turin, Florence and
Hamburg..... 4 2½	Rome..... 5 4
Berlin..... 4 2½	Leipzig..... 4 3½
Frankfort..... 4 2½	Genoa..... 5 5
Vienna and Trieste..... 4½ 4½	Geneva..... 3 3
Madrid, Cadiz and Barcelona..... 6 8	New York..... 5½ @ 6½
Lisbon and Oporto..... 6 5	Calcutta..... 11 11
St. Petersburg..... 6 8	Copenhagen..... 5 5

At the weekly sale of bills on India, held on Wednesday, very little demand for the means of remittance to the East was expe-

rienced. The abatement in the inquiry was, in fact, very perceptible, and the price obtained, which was last week 1s. 10½d., was only 1s. 10d. the rupee, and at that price very few bills were allotted. The usual amount of £350,000 was offered, but only £41,080 was disposed of on Calcutta, and £88,080 on Bombay. The silver market has, in consequence, been much quieter, and fine bars are offered at 57½d. per ounce, without finding buyers.

At next Wednesday's sale of bills on India only £175,000 will be offered.

The following are the present prices of bullion:

GOLD.			
Bar Gold	per oz. standard.	s. d. s. d.	77 10½ 277 11
Bar Gold, refinable	per oz. standard.	78 0	277 0
Spanish Doubloons	nominal, per oz.	76 0	277 0
South American Doubloons	per oz.	78 9	277 0
United States Gold Coin	per oz.	76 3½	276 6
German Gold Coin	per oz.	76 3½	276 6
SILVER.			
Bar Silver, Fine	per oz. standard.	57½	2
Bar Silver, containing 5 grs. Gold	per oz. standard.	57½	2
Mexican Dollars	per oz.	57½	2
Spanish Dollars (Carous)	per oz.	57½	2
Five Franc Pieces	per oz.	57½	2
Quicksilver, 23.	Discount, 3 per cent.		

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1873.	1874.	1875.	1876.	1877.
Circulation, including bank post bills	25,665,325	26,395,375	26,726,816	27,504,180	27,903,554
Public deposits	11,775,526	6,031,109	4,210,734	5,126,610	4,837,153
Other deposits	17,414,589	17,709,291	18,361,230	18,402,786	25,116,215
Gov. securities	13,287,683	13,897,435	13,569,597	13,887,374	16,367,876
Other securities	19,324,896	16,981,323	17,352,232	17,708,170	17,732,917
Reserve of notes and coin	15,066,828	11,393,259	9,849,520	10,169,471	14,057,356
Coin and bullion in both departments	25,361,053	22,303,189	21,930,025	22,355,451	26,650,341
Bank rate	3¼ p. c.	3¼ p. c.	3 p. c.	4 p. c.	3 p. c.
Consols	92½	92	92½	94½	95½
English wheat	58s. 8d.	63s. 9d.	43s. 0d.	44s. 3d.	52s. 3d.
No. 40's mule twist fair second quality	1s. 3d.	1s. 1d.	1s. 0d.	1s. 0d.	11½d.
Mid. Upland cotton	10d.	7½d.	6½d.	6½d.	6 15-16d.
Clearing House return	149,342,000	136,358,000	149,620,000	135,440,000	103,736,000

The stock markets have been tolerably strong during the week in the absence of any particularly adverse news from the East, but the amount of business in progress has been very moderate, and, with occasional reactions from the usual speculative realizations, the net gain in price is not very considerable in any instance. Consols, the market for which has been adversely influenced by the continuous outpour of gold from the Bank, and the possible contingency of an early advance in the Bank rate of discount, show a reduction of ¼ per cent. on the week.

The following are the dividends of the leading British railway companies for the second half-year of 1876 which have been officially announced up to the present date:

Company.	Proposed rate per cent. annum.	Balance Brought in.	Carried out.	Rate declared half-yr. 1875.
London and Brighton	3½	£11,199	£10,147	2½
Manchester, Sheffield and Lincolnshire	3¼	2,147	1,600	4
Great Eastern	1½	1,533	24,000	nil.
Metropolitan	4½	3,303	313	4
South Eastern	7½			3½
Great Northern	6½	2,543	not stated.	4½
London and S. Western	6½	8,424	7,000	4½
North Eastern	7½	22,629	not stated.	7
North Staffordshire	2½	1,005	2,500	1½

Efforts are still being made by the Anglo-American Telegraph Company to induce the Direct company to amalgamate. Mr. Pender has issued another circular on the subject, and, no doubt, his argument that the rival company has only one cable, and is, therefore, in a weak position, is a powerful one. Money can scarcely be forthcoming to construct and submerge another cable, and as long as the Direct undertaking possesses only one line of communication, many correspondents with the United States, who would gladly give their support to it, refrain from doing so, fearing that their messages might be delayed. The Anglo-American Company seem to be putting forth every available reason to induce their opponents to amalgamate, and should that object be eventually attained, we shall, no doubt, soon find that the commercial public are no gainers by the move. If this be not the object in view, viz., to increase the tariff, the anxiety of the Anglo-American Company to create a monopoly can scarcely be understood. Mr. Pender summarized his arguments in the five following paragraphs, the last of which points to a higher charge if the amalgamation, or monopoly, can be established:

1. That the existing cables to America are far more than sufficient to carry all the traffic.
2. That the Direct Company, with its single cable, which may be interrupted at any moment, is in a position of insecurity and danger.
3. That this insecurity and danger can only be remedied by the laying of another new cable in the same interest at the cost of a million sterling or by alliance with the existing companies.

4. That the Direct Company cannot itself provide the money for a second cable, and that the only method of procuring it which can be suggested is by the formation of another new company, and making onerous agreements with it by which the Direct Company's receipts must be heavily mortgaged in favor of the fresh capital.

5. That the entire traffic does not now pay a proper percentage on the cost of the lines already laid.

The signs of peace are more distinct, it being evident that both Russia and Turkey are unwilling to settle what differences exist with the sword. These favorable indications have not been without their influence on the wheat trade, which has been remarkably quiet during the last few days. The supply of wheat afloat, owing to the recent firmness of the British markets and to the acknowledged heavy requirements of this country, has somewhat increased, and the trade are looking forward to somewhat liberal supplies from the Black Sea in the spring. Californian produce is now arriving at our principal ports, and we shall be receiving liberal supplies of that description of wheat for some weeks to come. Millers anticipate, therefore, that as soon as those supplies have been absorbed, we shall be in the receipt of liberal supplies from the Black Sea. We may, perhaps, be disappointed, however, as to their extent, as the grain trade of Russia has not been very flourishing of late, and has a tendency to contract rather than expand itself. "Other countries," including British India, have been for some time stepping upon Russia's heels in the grain trade, and it almost seems as if Russia's commercial position was one of retrogression. Commercial distress throughout the Russian Empire will compel producers to sell and not hold their produce. And for this reason a liberal export from South Russian ports is regarded as certain as soon as Odessa and Tagauroy are free from ice. In 1871, out of a total importation of 39,399,800 cwt., Russia contributed 15,654,000 cwt. and the United States 13,386,122 cwt. In 1874, however, our imports were 41,527,638 cwt., of which Russia sent us only 5,725,661 cwt. and the United States 23,090,091 cwt. In 1875, our total imports were 51,876,517 cwt., the United States contributing about the same as in the preceding year, viz., 23,523,307 cwt., while the imports from Russia were increased to 10,005,325 cwt. Last year, our imports were 44,394,152 cwt., but both Russia and the United States sent us less than in 1875, the receipts from the former country being 8,765,260 cwt. and from the latter 19,299,785 cwt. The falling off in our importations from those two countries amounts, therefore, to nearly 5,500,000 cwt. The imports from France and Germany were also much less. In 1875, the receipts from those countries were 6,912,904 cwt., but in 1876 they were only 2,617,498 cwt., being a decrease, therefore, of 4,295,406 cwt. From those four countries, therefore, the diminution in our receipts last year, compared with 1875, amounted to nearly 10,000,000 cwt.; but as Egypt contributed liberally, viz., 2,218,227 cwt., against 2,093,853 cwt. in 1875 and only 293,880 cwt. in 1874, while the receipts from British India increased from 1,394,943 cwt. in 1875 to 3,279,887 cwt. in 1876, and from "other countries" from 1,678,262 cwt. to 3,308,356 cwt., the total falling off in our imports of wheat last year, compared with those of its predecessor, did not exceed 7,400,000 cwt. It is, of course, to be borne in mind that during the last four months of 1875, and especially during September and October, our imports of wheat were very large, and were in excess of our requirements. The diminution in last year's imports loses, therefore, much of its significance, as there were large stocks of foreign wheat in granary at the commencement of 1876.

The return for the week ending January 27th, shows that the deliveries of English wheat in the 150 principal markets of England and Wales amounted to 43,458 quarters, which, although larger than in former weeks, contrasts with 52,525 quarters last year. In the whole kingdom it is estimated that the sales were 174,000 quarters, against 210,000 quarters in 1876. Since harvest the sales in the 150 principal markets have been 1,072,261 quarters, against 1,023,438 quarters; while since harvest it is computed that they have amounted to 4,289,000 quarters, against 4,093,750 quarters in 1875-6. The increase this season over its predecessor is therefore reduced to 195,250 quarters. It is estimated that, exclusive of those furnished ex-granary, the following supplies of wheat and flour have been upon placed upon the British markets since the close of August last:

	1874-7.	1875-6.	1874-5.	1873-4.
Imports of wheat	15,755,905	26,717,349	16,816,368	19,064,151
Imports of flour	2,546,768	2,844,389	3,229,765	2,654,505
Sales of home-grown produce	19,801,000	18,421,100	21,421,000	22,243,000
Total	37,603,673	47,983,738	44,537,134	44,560,656
Exports of wheat and flour	585,168	101,009	174,555	1,540,613

Result 37,018,505 47,877,729 44,362,579 43,020,043

Average price of English wheat 48s. 6d. 46s. 6d. 44s. 11d. 63s.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz., from the 1st of September to the close of last week—compared with the corresponding periods in the three previous years:

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IMPORTS.				
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat..... cwt.	15,155,905	26,117,949	16,816,368	19,663,151
Barley.....	6,219,471	4,751,249	7,381,368	3,826,927
Oats.....	4,678,060	4,596,349	4,049,457	3,712,369
Peas.....	610,451	270,000	877,863	384,563
Beans.....	12,820,673	1,694,364	1,633,536	2,271,132
Indian Corn.....	14,328,108	8,778,785	5,318,742	7,003,531
Flour.....	2,513,768	2,844,389	3,299,756	2,681,565

EXPORTS.				
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat..... cwt.	568,128	96,618	141,397	1,458,417
Barley.....	11,963	8,834	146,677	49,409
Oats.....	61,631	94,447	51,080	55,163
Peas.....	12,580	6,037	10,946	7,517
Beans.....	15,470	3,537	1,048	841
Indian Corn.....	233,114	96,376	32,836	76,963
Flour.....	17,040	9,391	33,153	82,196

The Agricultural returns for 1876 have just been published in extenso. The leading particulars have already been made public. The present document states that:

The acreage under wheat in the United Kingdom in 1876 was 3,124,000, being 11 per cent. less than in 1875, and 22 per cent. less than in 1869, when the area under that crop was greater than in any other year from 1868 to 1876. In Great Britain alone the decrease from 1875 was 10 per cent., and from 1869 19 per cent. An unfavorable seed time is stated to be the principal reason for so large a falling off this year, but the cause alluded to as accounting for decreased arable land may be held to apply more particularly to wheat. The acreage under barley in 1876 both in Great Britain and Ireland corresponds pretty closely to that of 1875, but oats were grown in Great Britain on 125,000 acres more than in the previous year, a larger acreage than in any year since the agricultural returns were collected. This may be accounted for by the relatively high price of oats during the past year, and also by their being sown on a large area of land intended for wheat for which the seed time was unfavorable. Of the remaining corn and pulse crops there is a small increase in rye and a large decrease in beans and peas, bringing up the total decrease in corn crops, as compared with 1875, in Great Britain to more than a quarter of a million acres, or about 3 per cent., and in Ireland to 68,000 acres, or 3½ per cent. The decrease under green crops, as compared with 1875, is considerable in Great Britain, amounting to 90,000 acres, or 2½ per cent.; while in Ireland there is little change, the larger extent of turnips and mangold almost making up for the diminished acreage of potatoes. It is noticeable that the acreage under the latter crop in the United Kingdom is now considerably less than at any time in the past decade. The fear of disease is alleged by some of the collectors as a reason for so steady a falling off. Of the other green crops in Great Britain, turnips show a small increase, mangold a decrease of about 4 per cent, cabbage, &c., about 5 per cent, and vetches, lucerne, &c., about 12 per cent. The land under flax increased largely in Ireland in the present year, but is still little more than half what it was in 1867, when more than a quarter of a million acres were sown with that crop. In Great Britain its acreage is still insignificant, being confined to only a few counties. The acreage under hops shows a further increase in Great Britain and may now be reckoned at 70,000 acres, being an increase of 4,000 acres since 1874. Bare fallow was much larger in 1876 than in the previous year, much land being left uncropped owing to the wet and unfavorable seed time, to which allusion has already been made. There was an increase of more than 4 per cent in the acreage under artificial grasses in Great Britain, and the total of 4,540,000 acres is the largest yet recorded. Permanent grass for hay shows little variation from 1875, but the figures for that year were exceptionally large. In permanent grass not for hay there is an addition of 193,000 acres since the previous year.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £61,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money, 95 15-16	95 15-16	95 11-16	95 11-16	95 11-16	95 11-16	95 13-16
" account, 95 15-16	95 15-16	95 11-16	95 11-16	95 11-16	95 11-16	95 13-16
U.S. 6s (5-20s), 105½	105½	105½	105½	105½	105½	105½
" 1867-1899, 109½	109½	109½	109½	109½	109½	109½
U.S. 10-40s, 110½	110½	110½	110½	110½	110½	110½
New 5s, 107½	107½	107½	107½	107½	107½	107½

The quotations for United States new fives at Frankfurt were: U.S. new fives, 103½.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	8 0	8 0	8 0	8 0	8 0	8 0
Wheat (R. W. spring).....	10 4	10 4	10 4	10 4	10 4	10 4
" (Red winter).....	10 4	10 4	10 4	10 4	10 4	10 4
" (Av. Cal. white).....	10 4	10 4	10 4	10 4	10 4	10 4
" (C. White club).....	10 7	10 7	10 7	10 7	10 7	10 7
Corn (n. w. mix.) ¼ quarter	24 6	24 6	24 6	24 6	24 6	24 6
Peas (Canadian) ¼ quarter	37 6	37 6	37 6	37 6	37 6	37 6

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess).....	67 6	67 6	67 6	67 6	67 6	67 6
Pork (Wt. mess).....	42 6	42 6	42 6	42 6	42 6	42 6
Bacon (1½ clear mid.) cwt	55 0	54 6	54 0	53 0	52 0	52 0
Lard (American).....	71 0	71 0	71 6	72 0	72 0	72 0
Cheese (Amer'n fine).....	10 4	10 4	10 4	10 4	10 4	10 4

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Roan (common).....	8 0	8 0	8 0	8 0	8 0	8 0
" (fine).....	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined).....	16 ½	16 ½	16 ½	16 ½	16 ½	16 ½
" (spirits).....	10 ½	10 ½	10 ½	10 ½	10 ½	10 ½
Tallow (prime City).....	41 9	41 6	41 6	41 6	41 3	41 0
Gloverseed (Am. red).....	75 0	75 0	75 0	75 0	75 0	75 0
Spirit turpentine.....	31 0	31 0	31 0	31 0	31 0	31 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Line'd'ke (obl.) ¼ tr.	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0
Linseed (Calcutta).....	50 0	50 0	50 0	50 0	50 0	50 0
Sugar (No. 12 D'ch std)	30 0	30 0	30 0	30 0	30 0	30 0
on spot, ¼ cwt.....	89 0 0	89 0 0	89 0 0	89 0 0	89 0 0	89 0 0
Sperm oil..... ¼ tun.	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Whale oil..... ¼ cwt.	25 9	25 9	25 6	25 9	25 6	25 6
Linseed oil..... ¼ cwt.	25 9	25 9	25 6	25 9	25 6	25 6

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$4,570,886 this week, against \$6,495,787 last week, and \$5,641,431 the previous week. The exports amount to \$4,977,839 this week, against \$6,522,846 last week, and \$5,535,160 the previous week. The exports of cotton the past week were 6,559 bales, against 12,417 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 8, and for the week ending (for general merchandise) Feb. 9:

	1874.	1875.	1876.	1877.
Dry goods.....	\$3,939,110	\$2,761,782	\$2,435,257	\$2,070,732
General merchandise.....	4,912,590	3,838,146	2,793,251	2,500,124
Total for the week.....	\$8,851,703	\$6,601,228	\$5,210,518	\$4,570,886
Previously reported.....	31,575,239	31,761,632	34,457,374	29,573,279
Since Jan. 1.....	\$42,446,942	\$39,366,560	\$39,667,792	\$34,149,116

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Feb. 13:

	1874.	1875.	1876.	1877.
For the week.....	\$6,210,713	\$4,332,376	\$4,537,375	\$4,977,839
Previously reported.....	26,433,695	22,423,473	25,000,937	28,912,596
Since Jan. 1.....	\$32,673,408	\$26,506,051	\$29,558,312	\$33,890,437

The following will show the exports of specie from the port of New York for the week ending Feb. 10, 1877, and also a comparison of the total since Jan. 1 with the corresponding figures for several previous years:

Feb. 7—Str. City of New York, Havana.....	Spanish gold.....	\$165,000
Feb. 7—Str. Algeria.....	Silver bars.....	10,000
	Gold bars.....	3,000
Feb. 8—Str. Frisia.....	Silver bars.....	115,000
	Silver bars.....	13,000
Feb. 10—Str. Adriatic.....	Mexic'n silver c'n	170,137
	Silver bars.....	50,500
	Amer. silver coin	5,000
	Mexic'n silver c'n	137,011

Total for the week..... \$688,638
Previously reported..... 1,199,977

Total since Jan. 1, 1877..... \$1,888,615

Same time in—	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
1876.....	\$3,208,040	1870.....	\$4,350,880					
1875.....	12,253,332	1869.....	5,139,171					
1874.....	4,657,922	1868.....	9,657,551					
1873.....	9,804,004	1867.....	4,045,815					
1872.....	1,775,013	1866.....	3,785,501					
1871.....	5,454,237							

The imports of specie at this port during the same periods have been as follows:

Feb. 5—Str. Andes.....	Aspinwall.....	Gold dust.....	\$2,300
Feb. 7—Bark Curacao.....	Curacao.....	Silver coin.....	13,200
Feb. 7—Str. City of Havana.....	Vera Cruz.....	Silver coin.....	137,599
		Gold coin.....	3,145
Feb. 10—Str. Gellert.....	Havre.....	Gold coin.....	247,990

Total for the week..... \$441,177
Previously reported..... 1,442,940

Total since Jan. 1, 1877..... \$1,884,117

Same time in—	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
1876.....	\$438,136	1870.....	\$391,498					
1875.....	153,191	1870.....	2,836,973					
1874.....	855,631	1869.....	1,730,440					
1873.....	147,212	1868.....	280,987					
1872.....	252,526	1867.....	151,879					

BANKING AND FINANCIAL.

TO THE BONDHOLDERS OF THE MOBILE & OHIO RAILROAD.
The agreement of October 1, 1876, having been signed by a majority of the first mortgage indebtedness and Tennessee sub-bondholders, has become binding on the subscribers thereto.

Any other plan of reorganization predicated upon obtaining the consent of the majority of the first mortgage indebtedness holders has now become impracticable, and it is, therefore, the interest of the yet outstanding bondholders to join the party which will have the best chance to purchase the road whenever a decree for its sale will have been obtained.

We hereby give notice that bonds can be deposited under this agreement up to the 1st of March next; all bondholders who have not acceded to it by that time will, at the discretion of the Committee and without further notice, be liable to be debarred from participating in it.

WILLIAM H. HAYS,
WILLIAM S. PIERSON, } Committee.
T. HASKINS DU PUY,

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 36 Wall street, N. Y.:

Alpha.....	30	Consol. Vir.	52	Justice.....	13	Savage.....	8
Belcher.....	9	Crown Point.	10	Kentuck.....	7	Sierra Nev.....	8
Best & Belc.....	35	Eureka Cons.	19	Mexican.....	17	Silver Hill.....	6
Caledonia.....	9	Gould & Cur.	13	Ophir.....	26	Union Consol.....	9
California.....	48	Hale & Norc.	5	Overman.....	92	Yel. Jacket.....	15
Chlor' Foted.....	70	Imperial.....	2	Ray'd & Ely.....	5		

California shipments so far on January account, to \$1,313,067.

State 7½ gold \$105	105	State 10s, penes	105½	Dallas 10s.	87½	90
7½ gold \$106	110	6s of 1862	193	S. Ant'lo 10s.	90	90
10s. 1864.	101	123	Austin 10s.	95	G.H. & S. 6s.	81
* With interest.						

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,348—Walden National Bank, New York. Authorized capital, \$50,000; paid-in capital, \$25,000. John C. Scofield, President; William G. Rutherford, Cashier. Authorized to commence business Feb. 7, 1877.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Chic. & Alton, pref. and com.	4	Mar. 1	Feb. 18 to Mar. 1
Columbus &ocking Valley.	4	Feb. 10	.....
Insurance.			
Sterling Fire	5	On dem	.....

FRIDAY, FEB. 16, 1877—6 P. M.

The Money Market and Financial Situation.—There has been scarcely a ripple of excitement in the financial markets this week, beyond that occasioned by the appointment of a receiver for the Central Railroad of New Jersey. The latter event was important as marking the first definite collapse of any of the coal roads, notwithstanding the immense decline in their stocks which has taken place since last summer, and the numberless rumors in regard to their financial standing. In looking for the main causes which have led to the failure of this prominent company, it seems clear that the creation of its enormous debt, both in direct issues of bonds and in the assumption of rental or guarantee obligations, was the error in management which finally carried it down. The comparative strength of railroad corporations having a small bonded debt in proportion to their whole capital account has been conspicuously shown in the past few years.

Our money market has shown the same easy tendency recently noticed, and on call loans the rates have generally been 2½ at 4 per cent. Prime paper is scarce and in good demand at 4½ per cent. On Thursday the Bank of England report showed an increase in specie for the week of £61,000, and the discount rate remains unchanged at 2 per cent.

The last statement of the New York City Clearing-House banks, issued Feb. 10, showed a decrease of \$2,442,750 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$21,394,525, against \$23,837,275 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1876.	1877.	1878.
Loans and dis.	\$354,011,830	\$256,817,100	Inc. \$2,8 5,300
Specie	38,205,100	35,616,600	Dec. 2,588,500
Circulation	15,563,550	15,635,400	Inc. 71,900
Net deposits.	231,917,700	232,035,100	Inc. 918,400
Legal tenders.	43,305,100	43,785,700	Inc. 480,600

United States Bonds.—Government securities have been quiet and tolerably steady. There is no particular movement in any direction, and transactions between London and this market are of small account. Some of the heavy dealers in governments think that there is a large amount of money now held by the large corporations of this city which will gradually go into government securities as soon as the presidential question is settled. The thirty-ninth call for five-twenties has been issued by the Treasury Department, and embraces the following numbers:

COUPON BONDS.—\$500—No. 31,501 to No. 35,500, both inclusive; \$1,000—No. 70,351 to 79,000, both inclusive. Total coupon, \$7,000,000.

REGISTERED BONDS.—\$50—No. 401 to No. 451, both inclusive; \$100—No. 5,301 to 5,550, both inclusive; \$500—No. 3,601 to 3,800, both inclusive; \$1,000—No. 13,351 to No. 14,350, both inclusive; \$5,000—No. 5,101 to No. 5,250, both inclusive; \$10,000—No. 9,301 to No. 9,750, both inclusive. Total registered, 3,000,000.

Closing prices have been as follows:

	Int. period.	Feb. 10.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.
6s. 1881.....reg.	Jan. & July.	113½	113½	112½	112½	112½
6s. 1881.....coup.	May & Nov.	114	113½	113½	113½	113½
Called bonds.....	May & Nov.	108½	108½	108½	108½	108½
6s. 5-20s, 1865.....reg.	Jan. & July.	110½	110½	109½	109½	109½
6s. 5-20s, 1865.....coup.	May & Nov.	110½	110½	109½	109½	109½
6s. 5-20s, 1865, n. l.....reg.	Jan. & July.	110½	110½	109½	109½	109½
6s. 5-20s, 1865, n. l.....coup.	May & Nov.	110½	110½	109½	109½	109½
6s. 5-20s, 1867.....reg.	Jan. & July.	112½	112½	112½	112½	112½
6s. 5-20s, 1867.....coup.	May & Nov.	112½	112½	112½	112½	112½
6s. 5-20s, 1868.....reg.	Jan. & July.	113½	113½	113½	113½	113½
6s. 5-20s, 1868.....coup.	May & Nov.	113½	113½	113½	113½	113½
6s. 10-40s.....reg.	Jan. & July.	114½	114½	114½	114½	114½
6s. 10-40s.....coup.	May & Nov.	114½	114½	114½	114½	114½
5s. funded, 1881.....reg.	Jan. & July.	110½	110½	110½	110½	110½
5s. funded, 1881.....coup.	May & Nov.	110½	110½	110½	110½	110½
4½s. 1891.....reg.	Jan. & July.	107½	107½	107½	107½	107½
4½s. 1891.....coup.	May & Nov.	107½	107½	107½	107½	107½
6s. Currency.....reg.	Jan. & July.	123½	123½	123½	123½	123½

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding Feb. 1, 1877, were as follows:

	Range since Jan. 1, 1877.	Amount Feb. 1, 1877.
	Lowest.	Highest.
6s. 1881.....reg.	112½ Feb.	114½ Jan. 17
6s. 1881.....coup.	113 Feb.	114½ Jan. 20
6s. 5-20s, 1865.....reg.	108½ Jan.	109½ Jan. 19
6s. 5-20s, 1865, new.....coup.	109½ Jan.	110½ Feb. 5
6s. 5-20s, 1867.....reg.	112½ Jan.	114 Jan. 23
6s. 5-20s, 1868.....reg.	113½ Jan.	117½ Jan. 23
6s. 10-40s.....reg.	114½ Jan.	116½ Jan. 27
5s. funded, 1881.....reg.	110½ Feb.	111½ Jan. 27
4½s. 1891.....reg.	107½ Jan.	108½ Jan. 2
6s. Currency.....reg.	121½ Jan.	123½ Feb. 5

State and Railroad Bonds.—In State bonds there was some activity to-day in Louisiana consols at New Orleans, where the price stiffened up about 1½ per cent.; several lots of these bonds have recently been sold in this market for London account. Tennessees remain without much change, notwithstanding the introduction of a bill into the Legislature to scale the debt 50 per cent. The House of Representatives of Georgia has passed a bill to fund the recognized railroad bonds indorsed by the State. The bill authorizes the issue of 6 per cent. bonds of the State of Georgia, amounting to \$2,298,397, for the purpose of retiring such endorsed bonds, and to fund the interest on them to the 1st day of January, 1877, to the amount of \$74,397.

The County of Albany sold this week, to home purchasers, \$100,000 6 per cent. bonds, due 1889 and 1890, at 9½ to 10½ premium.

Railroad bonds have met with a fair business at varying prices. The market can hardly be said to have either a decidedly strong or weak tendency, so much do the bonds of different companies follow the changing prospects of their respective roads. Bonds of the coal roads and their leased lines are naturally weaker, and, altogether, there have been more bonds declining than advancing since our last report.

The following were sold at auction:

SHARES.	SHARES.
20 Mechanics' Nat. Bank.....137½	50 Grocers' Bank.....75
50 Hanover Nat. Bank.....90½	150 Pennsylvania Coal Co.....200½
40 Merchants' Ins. Co.....167½	12 N. Y. Fire Ins.....160
34 North River Ins.....127	5 Brooklyn Collegiate & Poly.....160
41 Globe Fire Ins.....133	technic Inst. for.....160
10 Sixth Av. RR. and \$1,000	80 Nat. Butchers' & Drov. B'k.....117
Sixth Av. RR. scrip.....\$2,025	
20 Rutgers Fire Ins.....185	
10 Metropolitan Fire Ins.....40	
100 Columbia Fire Ins.....64	
30 Bank of Metropolis.....80	

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows:

STATES.	Feb. 2.	Feb. 9.	Feb. 16.	Since Jan. 1, 1877.
				Lowest.
Tennessee 6s. old.....	43	*42½	*42½	42½ Feb. 13 45 Jan. 11
do 6s. new.....	*42½	*42	*42	42½ Jan. 23 43½ Jan. 6
North Carolina 6s. old.....	21½	*21½	*21½	20½ Jan. 18 22½ Jan. 6
Virginia 6s. consol.....	*79	*78½	*78½	77 Jan. 26 83 Jan. 16
do do 2d series.....	*37½	*37	*37	37 Jan. 26 38 Jan. 16
Missouri 6s. long bonds.....	*104½	*106	*106	104 Jan. 23 106½ Feb. 9
District of Columbia 3-6s. 1878	71½	72½	72½	71 Jan. 2 74 Jan. 30
RAILROADS.				
Central of N. J. 1st consol.....	*76½	72	64	61 Feb. 16 85 Jan. 5
Central Pacific 1st. 6s. gold.....	107½	*107½	*106½	106 Jan. 12 109½ Jan. 26
Chic. Burl. & Quincy consol. 7s.	*110	*109½	*109½	109½ Jan. 11 110½ Jan. 29
Chic. & Northwest'n, cp. gold.....	92	91½	89½	89½ Feb. 16 93½ Jan. 2
Chic. M. & St. P. cons. 1d, 7s.....	81½	81½	81½	81½ Jan. 26 86½ Jan. 2
Chic. R. I. & Pac. 1st. 7s.....	108½	108½	108½	108½ Feb. 16 111 Jan. 9
Erle 1st, 7s. extended.....	*109½	.....	.....	109 Jan. 13 110 Jan. 8
Lake Sh. & Mich. So. 2d cons. cp.	.....	.....	98	98 Jan. 30 98 Jan. 30
Michigan Central consol. 7s.....	*103	*103	101	101 Jan. 21 104 Feb. 16
Morris & Essex, 1st mort.....	*112	114	114	114 Feb. 15 117½ Feb. 5
N. Y. Cen. & Hud. 1st. coup.....	*117½	*117	117½	117½ Feb. 2 118 Jan. 17
Ohio & Miss. cons. sink. fund.....	*85	*88	*88	81½ Jan. 4 88 Feb. 14
Pittsb. Ft. Wayne & Chic. 1st.....	*119	.....	.....	117 Jan. 9 121 Feb. 7
St. Louis & Iron Mt., 1st mort.....	*98	*98	*98	97½ Feb. 7 102½ Jan. 3
Union Pacific 1st. 6s. gold.....	104½	104½	104	103 Jan. 9 104½ Feb. 6
do sinking fund.....	97½	97½	.....	92½ Jan. 2 98½ Feb. 6

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been weak under the damaging influence of the appointment of a receiver for the Central Railroad of New Jersey, and the unfavorable report made by the committee of stock and bondholders. This final coup in the affairs of Jersey Central could hardly fail to have a depressing influence, as there are many stockholders who have tenaciously clung to their stock throughout the past eight months, in the belief that the company would yet shake off all its troubles and regain its position as a dividend-paying property. The influence of its failure has a demoralizing effect as to all stocks of whatever class, as the practical question is asked by investors—What stock can be safe against the effects of possible bad management by officers and directors?

There are very few points as to other stocks. Earnings on some of the Western roads continue to be favorable, St. Louis & Iron Mountain being especially conspicuous for a large increase over last year. Ohio & Miss. earnings are reported by telegraph as \$95,000 for January, but this should be taken with caution, as the recent newspaper statements have been confused; and last week an error in our own types made the increase to Feb. 1 \$215,000, when it should have been \$115,000. Illinois Central is rather firmer, and at the meeting in May the stockholders will pass on the question of leasing or purchasing certain bankrupt cross roads in Illinois. With the lesson of Jersey Central and Michigan Central fresh in mind—on the subject of large debts and cross-line leases—it would certainly seem the part of good policy for the Illinois Central to assume no liability for branch lines, except that based on a percentage of earnings above actual expenses of operating. At the present time of general depression, it is possible that some of the best dividend-paying stocks are a good purchase—at least they are a better purchase now than a few weeks since, when selling 4 or 5 per cent. higher.

Total sales of the week in leading stocks were as follows:

	Del. & Hudson.	Lake Shore.	West'n Union.	Central of N. J.	Mich. Del. L.	St. Pauli	Pacific
Feb. 10.....	6,740	21,940	27,275	40,695	4,210	28,740	5,000
" 12.....	11,464	32,467	50,120	25,754	6,309	39,375	1,900
" 13.....	15,325	26,550	44,385	18,800	6,621	46,125	3,100
" 14.....	16,899	25,208	35,123	12,675	3,746	52,770	4,700
" 15.....	14,305	19,925	47,235	14,019	1,400	25,331	1,900
" 16.....	9,336	16,550	25,100	13,734	1,600	32,123	6,500
Total.....	71,659	142,630	297,530	136,693	28,776	234,643	29,150
Whole stock.....	300,000	494,665	337,874	206,000	187,382	258,890	132,744

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
At. & Pac. Tel.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Central of N.J.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
C. Mil. & St. P.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Chic. & North.	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4
Chic. & West.	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4
C. H. & Pac.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Del. & H. Canal	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4
Del. & West.	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Erie...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Han. & St. Jos.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Harlem	138	140	138	140	138	140
Ill. Central	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4
Lake Shore	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4
Michigan Cen.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
N. Y. Cen. & H. R.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
O. & Miss.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Pacific Mail	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4
St. L. & M. & S.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
St. L. & K. C. P.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
West. Pac. R.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Union Pacific	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Adams Exp.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
American Ex.	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4
United States	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Wells, Fargo	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4

*This is the price bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

	Sales of w.k. Shares	Lowest	Jan. 1, 1877, to date	Highest	Whole year 1876	Low	High
Atlantic & Pacific Telegraph	3,963	15 1/2	Feb. 3	19	Feb. 16	14 1/2	22
Central of New Jersey	125,653	10	Feb. 16	37 1/2	Jan. 3	20 1/2	109 1/2
Chicago Mil. & St. Paul	2,100	17 1/2	Jan. 29	21	Jan. 3	18 1/2	40 1/2
Chic. & Northw. do pref.	59,150	40 1/2	Jan. 29	54 1/2	Jan. 3	40 1/2	84 1/2
Chic. & Northw. do	7,835	30 1/2	Feb. 13	37 1/2	Jan. 23	31 1/2	45 1/2
Chic. & Northw. do pref.	14,805	48 1/2	Feb. 16	58 1/2	Jan. 23	55 1/2	67 1/2
Chicago Rock Island & Pacific	15,675	98	Feb. 16	102 1/2	Jan. 23	98 1/2	111 1/2
Delaware & Hudson Canal	74,659	45	Feb. 13	74 1/2	Jan. 4	61 1/2	125
Delaware Lack. & Western	224,643	65 1/2	Feb. 13	77	Jan. 13	64 1/2	120 1/2
Erie	15,538	8	Feb. 9	10 1/2	Jan. 22	7 1/2	23 1/2
Hannibal & St. Joseph	9	1 1/2	Feb. 9	1 1/2	Jan. 5	1 1/2	2 1/2
Harlem do pref.	600	24	Feb. 15	30	Jan. 5	18 1/2	33 1/2
Illinois Central	1,425	136	Jan. 4	141	Jan. 27	130 1/2	147
Lake Shore	3,075	50 1/2	Jan. 31	65 1/2	Jan. 5	60 1/2	103 1/2
Michigan Cen.	142,621	50 1/2	Feb. 13	57 1/2	Jan. 13	48 1/2	68 1/2
N. Y. Central & Hudson River	28,876	44 1/2	Feb. 13	50 1/2	Jan. 23	34 1/2	65 1/2
Ohio & Mississippi	39,959	98	Feb. 14	104 1/2	Jan. 23	96 1/2	117 1/2
Pacific Mail	9,165	5 1/2	Feb. 16	7 1/2	Jan. 6	5 1/2	34 1/2
St. Louis I. M. & S.	16,510	25 1/2	Jan. 12	25 1/2	Feb. 16	16 1/2	39 1/2
St. Louis Kan. City & North. pt.	103	10 1/2	Feb. 3	13	Jan. 4	10	25 1/2
Wabash Receipts	200	6	Jan. 17	8 1/2	Feb. 2	3	33 1/2
Union Pacific	2,30	59 1/2	Jan. 15	68	Feb. 5	57 1/2	74 1/2
Western Union Telegraph	27,530	69 1/2	Jan. 13	78	Jan. 22	63 1/2	80 1/2
Adams Express	141	104 1/2	Jan. 9	115	Jan. 27	100	114
American Express	11	53 1/2	Jan. 3	60 1/2	Feb. 5	55	67
United States Express	214	4	Jan. 31	59 1/2	Jan. 6	4 1/2	76 1/2
Wells, Fargo & Co.	193	83	Feb. 8	89	Jan. 2	79	91

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the report mentioned in the second column.

	Latest earnings reported	Jan. 1 to latest date
Atch. Top. & S. Fe. Month of Jan.	138,653	117,417
Bur. C. Rap. & N. H. 1st week of Feb.	88,562	112,417
Cairo & St. Louis. Month of Jan.	18, 02	21,791
Canada Southern. 1st week of Feb.	30,411	25,631
Central Pacific. Month of Jan.	1,125,000	994,339
Chicago & Alton. 1st week of Feb.	74,586	89,981
Chic. Bur. & Quincy. Month of Dec.	826,129	823,468
Chic. Mil. & St. Paul. 1st week of Feb.	93,000	115,534
Chic. & Northw. 1st week of Dec.	93,330	124,674
Chic. R. I. & Pacific. Month of Jan.	530,638	489,638
Cin. Lafay. & Chic. Month of Jan.	23,813	34,423
Cum. Mt. V. & Del. Month of Jan.	26,379	21,049
Denver & Rio Grande. 3d week of Jan.	4,300	6,477
Hannibal & St. Jo. Month of Nov.	178,401	169,639
Houston & Texas C. Month of Dec.	373,341	491,592
Illinois Central. Month of Jan.	374,838	425,163
Ind. & L. & N. Month of Jan.	91,661	127,411
Indianap. Bl. & W. 1st week of Feb.	21,282	41,667
Int. & Gt. Northern. 4th week of Jan.	71,810	41,188
Kansas Pacific. Month of Dec.	51,297	269,825
Louisv. Cin. & Lex. Month of Dec.	96,350	1,130,535
Louisv. & Nashville. July 1 to Dec. 31.	2,555,000	2,564,201
Mo. Kansas & Texas. 1st week of Feb.	53,661	53,990
Mobile & Ohio. Month of Dec.	200,700	291,014
Nashv. Chatt. & St. L. Month of Dec.	139,237	164,513
Phila. & Erie. Month of Dec.	298,292	2,044,131
Pad. & Memphis. Month of Dec.	17,104	21,553
Rome Wat. & Ogd. Month of Dec.	86,659	92,628
St. L. & T. H. (Brchs) 1st week of Feb.	8,988	7,363
St. L. I. M. & S. 1st week of Feb.	116,709	62,627
St. L. K. C. & North. 1st week of Feb.	44,539	58,387
St. L. & Southeastern. 3d week of Jan.	34,622	60,368
St. Paul & S. City. 4th week of Dec.	64,477	107,162
Tol. Peoria & Warsaw. 1st week of Feb.	19,964	33,235
Tol. Wab. & West. Month of Dec.	377,231	359,384
Union Pacific. Month of Dec.	95,832	943,151

The Gold Market.—Gold remains steady, with very little animation in the market. There appears to be but little speculative interest, and the demand for mercantile association is very limited. On gold loans the terms to-day were 3 1/2, 3 1/2, 2, 1 and 1 1/2 per cent.

Silver in London is quoted at 56 1/2 pence. Customs receipts of the week at this port were \$2,119,000.

The New York Stock Exchange has leased the building now occupied by the Gold Exchange, and it is stated that after May 1 the Gold Exchange will still occupy it, but any rival association will thus be prevented from getting possession of it.

The following table will show the course of gold and gold clearings and balances each day of the past week:

	Quotations.	Total Clearings.	Gold.	Currency.
Saturday, Feb. 10.	105 1/2	\$24,219,000	\$1,741,255	\$1,888,530
Monday, " 11.	105 1/2	21,619,000	1,880,069	1,468,530
Tuesday, " 12.	105 1/2	26,213,000	1,191,200	1,285,979
Wednesday, " 13.	105 1/2	18,037,000	1,289,000	1,812,278
Thursday, " 14.	105 1/2	18,806,000	1,379,904	1,459,357
Friday, " 15.	105 1/2	13,417,000	1,358,342	1,437,925
Current week.	105 1/2	\$122,456,000	\$	\$
Previous week.	104 1/2	135,154,000	1,331,280	1,411,390
Jan. 1 to date.	107 1/2			

The following are the quotations in gold for foreign and American coin:

Sovereigns	\$4 85	@ \$4 83	Dimes & half dimes.	— 94 1/2 @ — 95 1/2
Napoleons	3 87	@ 3 94	Large silver, 1/2 & 1/4	— 94 1/2 @ — 95 1/2
X X Reichmarks	4 73	@ 4 80	Five francs.	— 93 @ — 95
X Goldlers	3 90	@ 4 10	Mexican dollars.	— 99 1/2 @ — 100 1/2
Spanish Doubloons	16 35	@ 16 50	English silver.	— 4 80 @ 4 85
Mexican Doubloons	15 50	@ 15 63	Prussian silver thalers.	— 68 @ — 70
Fine silver bars.	122	@ 123 1/2	Trade dollars.	— 99 @ — 101
Fine gold bars.	par	@ 100 prem.		

Exchange.—Foreign exchange is exceedingly dull, and no class of buyers seem to be doing anything worth mentioning.

In domestic exchange the following were rates to-day at the cities named: Savannah, buying 1/2, selling 1/2; Charleston, easy, buying par @ 1/2, selling 1/2 premium; Cincinnati, quiet, buying par, selling 1-10 premium; St. Louis, 50 premium; Chicago, 50 premium; and New Orleans, commercial, 3-16, bank, 1/2.

Quotations for foreign exchange are as follows:

	60 days.	3 days.
Prime bankers' sterling bills on London	1.84 @ 1.84 1/2	4.85 @ 4.85 1/2
Good bankers' and prime commercial	4.83 @ 4.84 1/2	4.84 @ 4.85 1/2
Good commercial	4.82 @ 4.84	4.81 @ 4.84 1/2
Documentary commercial	4.81 @ 4.82 1/2	4.83 @ 4.84
Paris (francs)	5.19 @ 5.16 1/2	5.17 @ 5.14 1/2
Antwerp (francs)	5.19 @ 5.16 1/2	5.17 @ 5.14 1/2
Swiss (francs)	5.19 @ 5.16 1/2	5.17 @ 5.14 1/2
Amsterdam (guilders)	40 @ 40 1/2	40 1/2 @ 40 1/2
Hamburg (reichmarks)	94 1/2 @ 95	95 1/2 @ 95 1/2
Frankfort (reichmarks)	94 1/2 @ 95	95 1/2 @ 95 1/2
Bremen (reichmarks)	94 1/2 @ 95	95 1/2 @ 95 1/2
Berlin (reichmarks)	94 1/2 @ 95	95 1/2 @ 95 1/2

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House	Sub-Treasury.
	Receipts.	Payments.
Feb. 10.	\$261,000	\$388,729 35
" 11.	607,000	617,912 32
" 12.	555,000	609,170 66
" 13.	117,000	759,036 16
" 14.	191,000	217,245 70
" 15.	383,000	4,680 65
Total.	\$2,119,000	\$2,967,498 68
Balance, Feb. 9.	70,401,299 49	43,427,545 69
Balance, " 16.	71,350,832 87	44,232,355 53

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 10, 1877:

	AVERAGE AMOUNT OF					
	Loans and	Legal	Net	Circulation.		
BANKS.	Capital.	Discounts.	Specie.	Tenders.	Deposits.	tion.
New York	2,000,000	1,975,100	\$1,417,600	1,568,500	11,173,900	25,000
Manhattan Co.	2,000,000	6,539,200	653,400	2,516,100	8,887,800	7,500
Merchants	2,000,000	7,440,500	1,289,900	601,300	5,789,000	135,000
Mechanics	2,000,000	6,800,000	1,997,000	763,500	5,188,500	169,000
Union	1,500,000	3,275,800	905,900	1,331,900	4,451,500	1,100
America	3,000,000	9,400,100	2,650,000	1,117,900	3,661,800	1,100
Phenix	1,000,000	2,423,000	496,000	788,000	3,853,000	270,000
City	1,000,000	5,007,500	2,109,300	1,400,000	4,543,900	1,000
Tradersmen's	1,000,000	5,191,500	259,000	2,130,000	1,561,000	654,000
Fulton	600,000	1,234,000	236,000	493,400	1,561,000	1,000
Chemical	1,000,000	5,873,400	1,500,800	2,038,500	9,981,000	1,000
Merchants Exch.	1,000,000	3,317,000	523,300	576,200	2,984,100	507,000
Gallatin, National	1,500,000	4,099,000	48,200	511,000	2,476,000	438,000
Butchers & Traders	1,000,000	1,175,000	52,000	3,170,000	1,487,000	99,000
Mechanics & Traders	200,000	1,386,000	21,000	61,000	1,344,000	12,000
Greenwich	200,000	751,900	19,000	19,000	733,900	2,700
Leather Manuf.	600,000	3,000,000	440,000	612,500	3,062,500	215,000
Seventh Ward	800,000	562,500	11,500	193,200	972,800	36,500
State of N. York	200,000	1,214,000	14,400	231,600	2,940,000	43,000
American Exch'g.	5,000,000	13,814,000	1,523,000	1,607,000	9,300,000	900,000
Commerce	10,000,000	19,123,100	2,583,400	2,247,100	8,346,800	2,690,000
Broadway	1,000,000	4,900,000	41,900	681,100	5,391,000	193,000
Mercantile	1,000,000	3,633,000	229,700	721,400	3,500,600	45,000
Pacific	422,700	1,832,500	38,300	749,800	2,116,500	1,000
Republic.	1,500,000	2,992,300	951,000	422,600	2,173,300	150,000
Chatham.	1,000,000	2,950,000	48,000	1,000,000	2,772,000	270,000
People's	422,500	200,200	17,000	203,500	1,385,500	6,000
North America.	1,000,000	2,381,700	16,000	156,000	2,077,500	1,000
Manover	1,000,000	3,261,000	331,300	321,500	2,975,900	225,100
Irving	500,000	2,600,000	175,500	300,000	2,524,500	85,000
Brooklyn & Manhattan	1,000,000	1,184,000	1,387,000	1,175,000	9,257,400	1,000
Citizens	500,000	1,570,300	118,000	306,700	1,590,000	183,600
Nassau	1,000,000	2,004,000	50,700	238,500	2,110,000	8,000
Market	1,000,000	2,601,800	2,300,000	195,000	1,553,000	1,000
People's	1,000,000	2,100,000	2,000,000	1,000,000	1,663,200	501,300
Shoe and Leather	1,000,000	4,129,000	410,900	421,500	3,117,100	561,700
Corn Exchange.	1,000,000	2,824,100	1,350	229,000	1,462,600	4,000
Continental.	1,000,000	8,222,300	2,450,000	8,740	2,221,400	597,400
Oriental.	1,000,000	1,816,000	2,500,000	2,500,000	1,816,000	1,000
Importers & Traders	400,000	1,659,800	801,700	213,000	1,606,200	225,900
Importers & Traders	1,500,000	16,312,700	1,714,500	3,015,000	17,106,400	477,000
Park	2,000,000	11,830,700	1,397,900	3,269,600	12,291,400	90,000
Mech. Bank's Bk.	500,000	1,035,000	50,000	100,000	1,035,000	1,000
Brooklyn	1,000,000	1,000,000	10,000	113,900	651,000	1,000
North River	400,000	18,800	15,900	19,500	760,000	62,000
East River	850,000	191,400	61,500	150,200	743,900	62,000
Manufacturers & Mer.	100,000	151,000	1,000	1,000	151,000	1,000
Central National	3,000,000	7,758,000	532,700	1,595,000	7,244,000	1,067,500
Second National	300,000	17,000,000	400,000	15,000	1,990,000	193,000
Ninth National	1,500,000	5,312,700	475,000	1,386,000	5,911,000	1,000
First National	1,000,000	19,100,000	1,800,000	7,000	7,024,100	150,000
Third National	1,000,000	6,720,000	1,075,500	811,000	8,447,000	49,000
N.Y. National Exch.	200,000	1,684,700	47,900	241,500	871,400	183,600
Tenth National	530,000	1,36,400	47,000	214,100	1,031,000	100,000
Sowery National	500,000	1,124,300	29,900	362,400	1,379,200	150,000
New York & N. Jersey	1,000,000	1,103,000	597,500	2,000	2,574,300	1,000
German American	1,000,000	2,378,100	21,000	458,000	1,286,900	1,000
Dry Goods	1,000,000	1,63,400	21,000	458,000	1,286,900	1,000

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
State Bonds.			Chesapeake & Ohio 6 1/2, 1st m.	25		Hannibal & Naples, 1st mort			Mo. R. Ft. S. & Gulf 2d m. 10s.	8	13
Alabama 5s, 1883.	34		do do ex coup	23		Great Western, 1st m., 1883.	104 1/2	23	N. Haven Middle'n & W. 7s.	10	25 1/2
do 5s, 1885.	34		Chicago & Alton sinking fund.			do do 2d mort., 1883.	73 1/2	74 1/2	N. J. Midland 1st 7s, gold.	30	35 1/2
do 5s, 1888.	34		do do 1st mort.	116 1/2		do do 2d mort., 1883.	73 1/2	74 1/2	do 2d 7s, gold.	23 1/2	24 1/2
do 5s, 1888.	34		do do income.	106		Quincy & Toledo, 1st m. 70.			New Jersey & N. Y. 7s, gold.	5	8
do 5s, M. & E. R.R.			Joliet & Chicago, 1st mort.			Illinois & So. Iowa, 1st mort			N. Y. & Osw. Mid. 1st 7s, gold.	15	18 1/2
do 5s, Ala. & Ch. R.			Louisiana & Mo., 1st m., guar	136		do do ex coupon.	90 1/2		North Pac. 1st m. 7s, gold.	3	12 1/2
do 5s of 1882.	17		St. Louis Jack & Chic, 1st m.	136		Lafayette Bl' & Miss., 1st m			Omaha & Southwestern R.R. 2s	98	100
do 5s of 1893.	17		Chic. Bur. & Q. S. p. c., 1st m.	112		Han. & Cent. Missouri, 1st m	82	90	Oswego & Rome 7s, guar.	98	100
Arkansas 6s, funded.	25		do do do consol. m. 1s	104 1/2		Pekin Line' & Dec'r, 1st m			Peoria & Rock I. 7s, gold.	50	55
do 7s, L. R. & F. S. 18s	8		Chicago, Rk. Island & Pacific.	107 1/2		Boston & N. Y. Air Line, 1st m			Port Huron & L. M. 1s, g. end.	15	18
do 7s, L. R. P. B. & N. O.	8		do S. F. Inc. 6s, 56	103 1/2		Cin. Lafayette & Chic., 1st m.			Pullman Palace Car Co. stock.	73	75
do 7s, Miss. O. & N. R.	15		Central of N. J., 1st m., new.	103 1/2		Del. & Hudson Canal, 1st m., 9	95		Rockf. R. I. & St. L. 1st 7s, gld	12	20
do 7s, Ark. Cent. R.R.	8		do do 1st consol.	64		do do do 1877	96		Rondout & Oswego 7s, gold.	54	55
Connecticut 6s.	113		Lehigh & Wilkes B. con. guar	35		do do do 1877	96		St. Louis & Pacific 6s.	54	55
Georgia 6s.	93 1/2		Am. Dock & Improve. bonds	40		do do do 1877	96		Southern Minn. constr. 8s.	59	63
do 7s, new bonds.	100 1/2		Ch. Mil. & St. P. 1st m. Ss, P.D.	113 1/2		Long Island R.R., 1st mort.			do 7s, 1st.	99	104
do 7s, endorsed.	107		do do 2d m. 7s 10.	94		do do do 1877	96		St. Jo. & C. Bl. 1st mort. 10s.	70	
do 7s, gold bonds.	109		do do 7s, gold, R. D.			do do do 1877	96		Sandusky Mans. & Newark 8s.	100	
Illinois 6s, coupon, 1879.	104 1/2		do do 1st 7s & do.			do do do 1877	96		St. Louis Vandalla & T. H. 1st.	95	100
do do War loan.	104 1/2		do do 1st m., La C. D.	97 1/2		do do do 1877	96		do 2d, guar.	95	100
Kentucky 6s.	38		Chic. & Milwaukee, 1st m. D.	85		do do do 1877	96		St. L. & So. Eastern 1st 7s, gold.	34	37
Louisiana 6s.	38		do do 1st m., I. & D.			do do do 1877	96		St. L. & I. Mt. Car. 7s, gold.	59	63
do 6s, new.	37		do do 1st m., H. & D.	52		do do do 1877	96		Southern Central of N. Y. 10s.	100	
do 6s, floating debt.	37		do do 1st m., C. & M.	93 1/2		do do do 1877	96		Union & Logansport 7s.	55	
do 7s, Pennsylvania.	37		do do 2d m. do.	90		do do do 1877	96		Union Pacific 8s, branch, 6s	66	
do 7s, levee.	37		Chic. & N. Western sink fund.	167		do do do 1877	96		Walkill Valley 7s, bond, 10s.	72	
do 7s, do 1875.	37		do do do int. bonds.	102 1/2		do do do 1877	96		West Wisconsin 7s, gold.	50	53
do 7s, do 1875.	37		do do do ext'n bds.	100		do do do 1877	96		Wisconsin Cent. 1st, 7s.	26	
do 7s, do 1875.	37		do do do cp. sld. bds.	89 1/2		do do do 1877	96		Mercent. Trust real est. mort. 1s	102	
Michigan 6s, 1879-79.	103		do do do reg. do.	80		do do do 1877	96				
do 6s, 1880.	111		Iowa Midland, 1st mort. 8s.	106		do do do 1877	96				
do 6s, 1880.	111		Galena & Chicago Extended.	106		do do do 1877	96				
Missouri 6s, 1877.	103 1/2		Peninsula 1st mort., conv.	100		do do do 1877	96				
do do 1875.	103 1/2		Chic. & Milwaukee, 1st m.	85		do do do 1877	96				
Funding, 1874-75.	106 1/2		Winona & St. Peter, 1st m.	109		do do do 1877	96				
Long bonds, 1874-75.	106 1/2		do do 2d mort.	109		do do do 1877	96				
Asylum or Un., 1882.	106 1/2		C. C. C. & Ind's 1st m. 7s, S. F.	109		do do do 1877	96				
Han. & St. Jos., 1886.	106 1/2		do do consol. m. bonds	109		do do do 1877	96				
do do 1887.	106 1/2		Del. Lack. & Western, 2d m.	107 1/2		do do do 1877	96				
New York State.	101 1/2		do do 7s, conv.	103 1/2		do do do 1877	96				
Bounty Loan, reg.	101 1/2		Morris & Essex, 1st m.	112		do do do 1877	96				
do do coup.	101 1/2		do do 1875.	108		do do do 1877	96				
do Canal Loan, 1871.	120		do do bonds, 1900.	100		do do do 1877	96				
do do 1872.	120		do do construction.	100		do do do 1877	96				
do 6s, gold, reg.	120		do do 7s, of 1871.	102 1/2		do do do 1877	96				
do do coup.	120		Erie, 1st mort., extended.	104 1/2		do do do 1877	96				
do do loan.	120		do do endorsed.	104 1/2		do do do 1877	96				
do do 1883.	120		do do 2d mort. 7s, 1879.	104 1/2		do do do 1877	96				
do do 1883.	120		do do 3d do 7s, 1883.	104 1/2		do do do 1877	96				
do do 1883.	120		do do 4th do 7s, 1883.	104 1/2		do do do 1877	96				
do do 1883.	120		do do 5th do 7s, 1883.	104 1/2		do do do 1877	96				
do do 1883.	120		do do 7s, cons., mort. gold bds	100		do do do 1877	96				
do do 1883.	120		do do 1st cons. guar.	100		do do do 1877	96				
do do 1883.	120		Burr. N. Y. & E. 1st m., 1877.	91		do do do 1877	96				
do do 1883.	120		do do large bds.	91		do do do 1877	96				
do do 1883.	120		Han. & St. Jo., land grants	100		do do do 1877	96				
do do 1883.	120		do do 8s, conv. mort.	100		do do do 1877	96				
do do 1883.	120		Illinois Central, 1st m.	105		do do do 1877	96				
do do 1883.	120		Dubuque & Sioux City, 1st m.	105		do do do 1877	96				
do do 1883.	120		do do 2d div.	105		do do do 1877	96				
do do 1883.	120		Cedar R. & Minn., 1st mort.	100		do do do 1877	96				
do do 1883.	120		Indianap. Bl. & W., 1st mort.	20		do do do 1877	96				
do do 1883.	120		do do 2d mort.	20		do do do 1877	96				
do do 1883.	120		Lake Shore.	107 1/2		do do do 1877	96				
do do 1883.	120		Mich. So. 7 p. c. 2d mort.	107 1/2		do do do 1877	96				
do do 1883.	120		do do 7 p. c.	110		do do do 1877	96				
do do 1883.	120		Cleve. & Tol. sinking fund.	107 1/2		do do do 1877	96				
do do 1883.	120		do do new bonds.	107 1/2		do do do 1877	96				
do do 1883.	120		Cleve. & Pville & Ash., 1st mort.	107 1/2		do do do 1877	96				
do do 1883.	120		do do 40 new bds.	107 1/2		do do do 1877	96				
do do 1883.	120		Buffalo & Erie, new bonds.	107 1/2		do do do 1877	96				
do do 1883.	120		Buffalo & State Line 7s.	105		do do do 1877	96				
do do 1883.	120		Kalamazoo & W. Pigeon.	105		do do do 1877	96				
do do 1883.	120		Det. Mon. & To. 1st m., 1886.	105		do do do 1877	96				
do do 1883.	120		Lake Shore Div. bonds.	105		do do do 1877	96				
do do 1883.	120		do Cons. coup. 1st.	105		do do do 1877	96				
do do 1883.	120		do Cons. reg. 1st.	105		do do do 1877	96				
do do 1883.	120		do Cons. coup. 2d.	97		do do do 1877	96				
do do 1883.	120		Marietta & Cin. 1st mort.	103		do do do 1877	96				
do do 1883.	120		Mich. Cent., consol. 7s, 1867.	103		do do do 1877	96				
do do 1883.	120		do 1st m. 8s, 882, s. f.	103		do do do 1877	96				
do do 1883.	120		do do equipment bonds.	103		do do do 1877	96				
do do 1883.	120		New Jersey Southern 1st m. 7s	104		do do do 1877	96				
do do 1883.	120		do do do consol. 7s.	104		do do do 1877	96				
do do 1883.	120		N. Y. Central 6s, 1883.	104		do do do 1877	96				
do do 1883.	120		do do 6s, real estate.	104		do do do 1877	96				
do do 1883.	120		do do 6s, subscription.	104		do do do 1877	96				
do do 1883.	120		do do & Hudson, 1st m., coup	117		do do do 1877	96				
do do 1883.	120		do do 1st m., reg.	117		do do do 1877	96				
do do 1883.	120		Hudson R. 7s, 2d m., s. f., 1888	112		do do do 1877	96				
do do 1883.	120		do do 7s, coup.	112		do do do 1877	96				
do do 1883.	120		do do 7s, reg.	121		do do do 1877	96				
do do 1883.	120		North Missouri, 1st mort.	99 1/2		do do do 1877	96				
do do 1883.	120		Ohio & Miss., consol. sink. f.	84		do do do 1877	96				
do do 1883.	120		do do 2d do.	51		do do do 1877	96				
do do 1883.	120		do do 2d do.	51		do do do 1877	96				
do do 1883.	120		do do 1st Spring. div.	15		do do do 1877	96				
do do 1883.	120		Pacific Railroads.	106 1/2		do do do 1877	96				
do do 1883.	120		Central Pacific gold bonds.	91 1/2		do do do 1877	96				
do do 1883.	120		do San Joaquin branch	91 1/2		do do do 1877	96				
do do 1883.	120		do Cal. & Oregon 1st.	90		do do do 1877	96				
do do 1883.	120		do State Aid bonds.	90		do do do 1877	96				
do do 1883.	120		do Land Grant bonds.	90		do do do 1877	96				
do do 1883.	120		Union Pacific, 1st mort. b'ds	103 1/2		do do do 1877	96				
do do 1883.	120		do do 2d mort.	103 1/2		do do do 1877	96				
do do 1883.	120		do do sinking fund.	97		do do do 1877	96				
do do 1883.	120		Atlantic & Pacific land g. m.	73		do do do 1877	96				
do do 1883.	120		South Pac. R.R. bds. of Mo	73		do do do 1877	96				
do do 1883.	120		Pacific R. of Mo., 1st mort.	85		do do do 1877	96				
do do 1883.	120		do do 2d mort.	85		do do do 1877	96				
do do 1883.	120		do do income 7s.	85		do do do 1877	96				
do do 1883.	120		do do 1st Caron T. B.	85		do do do 1877	96				
do do 1883.	120		Penn. R.R.	106 1/2		do do do 1877	96				
do do 1883.	120		Pitts. Ft. W. & Chic., 1st m.	110 1/2		do do do 1877	96				
do do 1883.	120		do do 2d m.	110 1/2		do do do 1877	96				
do do 1883.	120		do do 3d m.	110 1/2		do do do 1877	96				
do do 1883.	120		Cleve. & Pitts., consol. s. f.	110 1/2		do do do 1877	96				
do do 1883.	120		Col. Chic. & Ind. C. 1st m.	35 1/2		do do do 1877	96				
do do 1883.	120		Rome Water'n & Og., con. 1st	98		do do do 1877	96				
do do 1883.	120		St. L. &								

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	DIVIDENDS.				PRICE.		
Marked thus (*) are not National.	Par.	Amount.	Periods.	1875.	1876.	Last Paid.	Bid.	Askd.
America*.....	100	3,000,000	J. & J.	10	9	Jan. 2, '77, 4	120	
American Exchange.....	100	5,000,000	J. & J.	8	7	Nov. 1, '76, 3	116	110 1/2
Bowery.....	100	250,000	J. & J.	12	12	Jan. 2, '77, 6		
Broadway.....	25	1,000,000	J. & J.	24	61	Jan. 2, '77, 3		
Ball's Head*.....	100	200,000	M. & S.	10	10	Sept. 1, '75, 5		
Butchers & Drivers.....	25	300,000	J. & J.	10	10	Jan. 2, '77, 4	132	
Central.....	100	2,000,000	J. & J.	8	8	Jan. 2, '77, 4	101 1/2	
Chatham.....	25	450,000	J. & J.	10	10	Jan. 2, '77, 5		
Chemical.....	100	300,000	ev. 2 mos	10	9	Jan. 2, '77, 25		
Citizens*.....	25	600,000	J. & J.	9	8	Jan. 2, '77, 3		
City.....	100	1,000,000	Q. & F.	20	20	Nov. 1, '77, 3		
Commerce.....	100	10,000,000	J. & J.	8	7	Jan. 5, '77, 3	112 1/2	114
Commercial*.....	100	100,000	J. & J.	8	8	Jan. 6, '76, 3	85	
Continental.....	100	1,500,000	F. & A.	10	10	Nov. 1, '76, 5	125	
Corn Exchange.....	100	1,500,000	J. & J.	10	10	Jan. 2, '77, 3		
Dry Goods*.....	100	1,000,000	J. & J.	8	4 1/2	July 10, '76, 2		
East River.....	25	350,000	J. & J.	8	7 1/2	Jan. 2, '77, 3	92 1/2	
Eleventh Ward*.....	25	300,000	J. & J.	7	6	July 1, '76, 3		
Fifth.....	100	150,000	Q. & J.	7 1/2	10	Jan. 2, '77, 2 1/2		
Fifth Avenue*.....	100	100,000	Q. & J.	12	12	Jan. 2, '77, 3	216	
First.....	100	500,000	Q. & J.	12	12	Jan. 2, '77, 3	201	
Fourth.....	100	3,750,000	J. & J.	8	7 1/2	Jan. 2, '77, 3 1/2	150	108 1/2
Fulton.....	50	600,000	M. & N.	10	10	Nov. 1, '76, 3		
Galatin.....	50	1,500,000	A. & O.	8	7 1/2	Oct. 10, '76, 3 1/2		
German American*.....	100	1,000,000	F. & A.	8	7 1/2	Feb. 1, '74, 3	70	
German Exchange*.....	100	300,000	May	6	6	May 1, '76, 6		
Germania*.....	100	200,000	May	7	7	May 3, '76, 1		
Greenwich*.....	25	200,000	M. & N.	100	8	Nov. 1, '76, 1		
Grand Central*.....	25	100,000	M. & N.	10	8	Jan. 2, '77, 3	100	
Grocers*.....	100	1,000,000	J. & J.	10	8	Jan. 2, '77, 3		
Hanover.....	100	1,000,000	J. & J.	4	4	Feb. 1, '75, 4	91	
Harlem.....	100	100,000	M. & S.	4	4	Feb. 1, '75, 4		
Importers & Traders*.....	100	1,500,000	J. & J.	11	14	Jan. 2, '77, 7		
Irrving.....	50	300,000	J. & J.	10	10	Jan. 2, '77, 4		
Island City*.....	50	100,000	J. & J.	12	12	Jan. 2, '77, 6		
Leather Manufacts*.....	100	600,000	J. & J.	12	12	Jan. 2, '77, 6		
Manhattan.....	50	2,000,000	F. & A.	10	9	Feb. 10, '77, 4		
Manuf. & Merchants*.....	60	1,000,000	J. & J.	7	5	July 1, '76, 3 1/2	100	
Market.....	100	1,000,000	J. & J.	20	5	Jan. 3, '76, 5	110	118
Mechanics.....	25	2,000,000	J. & J.	10	10	Jan. 2, '77, 4	135	150
Mech. Bkg Assoc*.....	50	500,000	M. & N.	6	8	May 1, '76, 3		
Mechanics & Traders.....	25	600,000	M. & N.	10	9	Nov. 1, '76, 4	90	
Mercantile.....	100	1,000,000	J. & J.	8	8	Nov. 1, '76, 4	115	
Merchants.....	50	3,000,000	J. & J.	8	8	Jan. 2, '77, 4	118	119 1/2
Merchants' Exch*.....	100	1,000,000	J. & J.	8	8	Jan. 2, '77, 4		
Metropolis*.....	100	500,000	J. & J.	7 1/2	8 1/2	Jan. 3, '76, 3 1/2	117	119
Metropolitan.....	100	3,000,000	J. & J.	10	10	Jan. 1, '77, 4	99	101
Murray Hill*.....	100	250,000	A. & O.	8	8	Oct. 1, '75, 4	181	185
Nassau.....	100	1,000,000	M. & N.	8	8 1/2	Nov. 10, '76, 3	117	119
New York.....	100	3,000,000	J. & J.	10	10	Jan. 1, '77, 4	99	101
New York County.....	130	300,000	J. & J.	11	11	Jan. 1, '77, 4	117	119
N. Y. Nat. Exchange.....	100	300,000	J. & J.	11	3 1/2	Feb. 1, '77, 4		
N. Y. Gold Exchange*.....	100	250,000	J. & J.	4	4	May, '73, 5		
Ninth.....	100	1,500,000	J. & J.	8	6	Jan. 2, '77, 3		
North America*.....	100	1,000,000	J. & J.	8	7	Jan. 2, '77, 3	92	
North River*.....	50	400,000	J. & J.	12	12	Nov. 1, '76, 3		
Oriental*.....	25	300,000	J. & J.	12	12	Nov. 1, '76, 6		
Pacific*.....	50	422,700	Q. & F.	12	12	Nov. 1, '76, 3		
Park.....	25	2,000,000	J. & J.	12	10	Jan. 2, '77, 3	114 1/2	116
Peoples*.....	25	412,500	J. & J.	10	10	Jan. 2, '77, 3	139	
Phoenix.....	20	1,000,000	J. & J.	7	7	Jan. 2, '77, 3	95	
Produce*.....	100	250,000	F. & A.	4	4	July 13, '76, 3 1/2		
Republic.....	100	1,500,000	F. & A.	8	8	Feb. 3, '77, 3 1/2	100	
St. Nicholas.....	100	1,000,000	F. & A.	8	8	Aug. 7, '76, 4	100	105
Seventh Ward.....	100	300,000	J. & J.	6	6	Jan. 2, '77, 3		
Second.....	100	300,000	J. & J.	11	12	Jan. 2, '77, 5		
Shoe and Leather.....	100	1,000,000	J. & J.	12	11	Jan. 2, '77, 5	122	140
Sixth.....	200	200,000	J. & J.	8	8	Jan. 1, '77, 4		
State of N. York (new).....	100	500,000	J. & J.	8	8	Jan. 2, '77, 4 1/2		
Tenth.....	100	500,000	J. & J.	8	8	Jan. 2, '77, 4 1/2		
Third.....	100	1,000,000	J. & J.	8	8	Jan. 2, '77, 4	130	
Trustmen's.....	50	1,000,000	M. & N.	10	9	Nov. 1, '76, 4	130	140
Union.....	100	1,500,000	M. & N.	10	9	Nov. 1, '76, 4	130	140
West Side*.....	100	200,000	J. & J.	8	8	Jan. 2, '77, 4		

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Periods.	Rate.	Last dividend.	BID.	ASKED
Brooklyn Gas Light Co.....	25	2,000,000	J. & J.	5	Feb. '77	120	121 1/2
Citizens' Gas Co. (Bklyn).....	20	1,200,000	A. & O.	3	Oct. '76	100	102 1/2
do do certificates.....	20	320,000	A. & O.	3	Oct. '76	100	102 1/2
Harlem.....	20	1,500,000	J. & J.	5	Feb. '77	110	112 1/2
Jersey City & Hoboken.....	20	350,000	J. & J.	5	Jan. '77	120	121 1/2
Manhattan.....	50	4,000,000	J. & J.	5	Dec. '76	210	211 1/2
Metropolitan.....	100	3,000,000	M. & S.	5	Feb. '77	140	142 1/2
do do bonds.....	100	500,000	J. & J.	3	Jan. '77	102	103 1/2
Mutual, N. Y.....	100	5,000,000	J. & J.	2 1/2	Jan. '77	103 1/2	104 1/2
Nassau, Brooklyn.....	25	1,000,000	J. & J.	3	Jan. '77	50	51 1/2
do do certificates.....	25	100,000	J. & J.	3	Jan. '77	50	51 1/2
New York.....	100	4,000,000	M. & N.	5	Nov. '76	131	133 1/2
People's (Brooklyn).....	10	1,000,000	J. & J.	3 1/2	Jan. '76	45	51 1/2
do do bonds.....	100	300,000	F. & A.	8	Jan. '76	90	96 1/2
Central of New York.....	50	450,000	F. & A.	3 1/2	Feb. 1, '77	57 1/2	59 1/2
Williamsburg.....	50	1,000,000	J. & J.	3	Oct. '76	130	140
do do scrip.....	100	1,000,000	J. & J.	3 1/2	Jan. '77	90	102 1/2
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	2 1/2	Nov. '76	76	82 1/2

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Bleeker St. & Fulton Ferry—stock.....	100	900,000	J. & J.	7	1880	90	12
do do mortgage.....	100	694,000	J. & J.	7	1880	90	12
Broadway & Seventh Ave—stock.....	100	2,100,000	J. & J.	8 1/2	Jan. '77	100	102 1/2
do do mortgage.....	100	1,500,000	J. & J.	7	1884	100	102 1/2
Brooklyn City—stock.....	100	2,000,000	Q. & F.	3 1/2	Nov. '76	12	140
do do mortgage.....	100	300,000	M. & N.	7	1872	104	160
Broadway (Brooklyn)—stock.....	100	200,000	Q. & J.	3	Jan. '77	65	73
Brooklyn & Hunter's Pt.—stock.....	100	400,000	J. & J.	3	Oct. '76	65	73
do do mortgage.....	100	300,000	J. & J.	3	Oct. '76	65	73
Bushwick Ave. (Bklyn)—stock.....	100	100,000	J. & J.	3 1/2	Jan. '77	102	104
Central Pk. N. & E. River—stock.....	100	1,800,000	J. & J.	2 1/2	Jan. '77	85	90
do do mortgage.....	100	1,200,000	J. & J.	2 1/2	1895	85	90
Dry Dock, E. & Battery—stock.....	100	1,200,000	Q. & F.	3	Feb. '77	99	102 1/2
do do mortgage.....	100	900,000	J. & J.	3	Feb. '77	99	102 1/2
Eleventh Avenue—stock.....	100	1,000,000	J. & J.	6	Jan. '77	100	102 1/2
do do mortgage.....	100	200,000	J. & J.	7	1878	100	102 1/2
St. Nicholas & Grand St. Ferry—stock.....	100	238,000	A. & O.	7	Nov. '76	100	102 1/2
do do mortgage.....	100	200,000	J. & J.	7	1878	100	102 1/2
Central Cross Town—stock.....	100	500,000	J. & J.	7	1878	100	102 1/2
do do mortgage.....	100	300,000	J. & J.	7	1878	100	102 1/2
Hudson, West of 12th St.—stock.....	100	500,000	J. & J.	2 1/2	July 1894	75	80
do do mortgage.....	100	1,199,500	Q. & F.	2	Jan. '77	65	70
Second Avenue—stock.....	100	2,000,000	J. & J.	7	1877	100	102 1/2
do do mortgage.....	100	1,500,000	A. & O.	7	1885	95	100
Cons. Convertible.....	100	700,000	M. & N.	7	1888	90	95
Extension.....	100	200,000	A. & O.	5	Oct. '83	100	102 1/2
Sixth Avenue—stock.....	100	150,000	M. & N.	5	Nov. '76	100	102 1/2
do do mortgage.....	100	415,000	J. & J.	7	1890	100	102 1/2
Third Avenue—stock.....	100	1,500,000	J. & J.	7	1890	100	102 1/2
do do mortgage.....	100	2,000,000	J. & J.	7	1890	100	102 1/2
Twenty-third Street—stock.....	100	600,000	J. & J.	4	Feb. '77	95	100
do do mortgage.....	100	250,000	M. & N.	7	1890	100	102 1/2

* This column shows last dividend on stocks; also date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. Bailey, broker, 65 Wall Street.)

COMPANIES.	CAPITAL.		NET SUR PLUS.		DIVIDENDS.						PRICE.	
	Par.	Amount.	JAN. 1, 1877.	1873	1874	1875	1876	Last Paid.	Bid.	Asked		
Adriatic.....	25	200,000	40,350	3 1/2	10	10	10	Jan. '77, 5	70			
Aetna.....	100	200,000	56,557	14	14	14	15	Jan. '77, 8		100		
American.....	100	400,000	758,519	14	14	14	15	Jan. '77, 8				
American Exch'e.	100	200,000	71,195	10	10	10	10	Jan. '77, 5	100			
Amity.....	100	200,000	5,345	7 1/2	8	8	8	Jan. '77, 4		80		
Arctic.....	20	200,000	10,451	5	10	10	10	Jan. '77, 5		100		
Atlantic.....	50	200,000	106,186	10	10	10	10	Jan. '77, 5	106	110		
Bowery.....	25	300,000	536,957	20	20	20	20	Dec. '76, 10	200			
Brewers & M'Int's	100	200,000	28,906	5	5	5	10	Feb. '77, 5	85	91		
Broadway.....	25	200,000	86,910	20	20	20	20	Feb. '77, 10		22 1/2		
Brooklyn.....	17	153,000	239,231	20	20	20	20	Jan. '77, 10		100		
Citizens.....	20	200,000	149,019	10	17	20	20	Jan. '77, 10	182	195		
City.....	70	210,000	19,160	10 1/4	20	20	20	Feb. '77, 10	160	170		
Clinton.....	200	250,000	72,151	10	17	10	10	Jan. '77, 5	145	161		
Commerce.....	50	200,000	171,541	5	10	10	10	Jan. '77, 5		80		
Commerce Fire.....	100	200,000	13,275	5	10	10	10	Jan. '77, 5		90		
Commercial.....	50	200,000	171,541	5	13	20	25	Jan. '77, 5				
Continental.....	100	1,000,000	544,615	8 1/2	9 1/2	10	10	Jan. '77, 5	153 1/2	140		
Eagle.....	40	300,000	51,522	20	30	30	30	Oct. '76, 25				
Empire City.....	100	200,000	111,008	10	10	14	14	Jan. '77, 7	115	120		
Emporium.....	100	200,000	6,678	10	10	10	10	July '76, 5		100		
Exchange.....	30	200,010	133,469	10	10	10	10	Feb. '77, 10				
Farragut.....	50	200,000	135,362	10	12	13	13	Jan. '77, 4	127 1/2	135		
Firemen's Fund.....	17	200,000	105,464	5	13	19	19	Jan. '77, 5	115	120		
Firemen's Trust.....	10	150,000	105,001	10	12	12	12	Jan. '77, 4		81		
Gebhard.....	100	200,000	4,857	5	10	10	10	Aug. '76, 5		100		
German-American	100	1,000,000	631,287	4	10	10	10	Jan. '77, 5	109	112		
Germania.....	50	500,000	694,500	10	10	10	30	Jan. '77, 5	175	200		
Globe.....	50	200,000	133,042	12 1/2	15	15	15	Jan. '77, 10	130	140		
Guaranty.....	20	200,000	37,177	10	10	10	10	Jan. '77, 5		100		
Guaranty.....	100	300,000	11,184	10	10	10	10	Jan. '77, 5		50		
Guardian.....	100	200,000	57,663	10	10	10	10	Jan. '77, 5		100		
Hamilton.....	15	150,000	142,497	20	20	20	20	Jan. '77, 10	156	160		
Hancock.....	50	200,000	135,362	10	10	10	10	Jan. '77, 5		90		
Hoffman.....	50	200,000	105,655	10	10	10	10	Jan. '77, 5	95	100		
Homes.....	100	5,000,000	1,002,784	10	10	10	10	Jan. '77, 5	110	113		
Hope.....	25	150,000	40,293	10	10	10	10	Jan. '77, 5		95		
Howland.....	50	200,000	135,362	10	10	10	10	Jan. '77, 5		100		
Howland & Trd.....	50	200,000	110,099	5	15	12	12	Jan. '77, 6	115	120		
Irving.....	100	200,000	6,099	7	7	13	10	Jan. '77, 8		100		
Jefferson.....	30	200,010	131,589	10	10	10	10	Sept. '76, 4	140	150		
Kings (B'klyn)	40	200,000	24,450	10	10	10	10	Jan. '77, 5		100		
Knickerbocker.....	40	280,000	45,598	10	10	10	10	Jan. '77, 5		112		
Lafayette (B'klyn)	50	150,000	161,503	10	10	20	20	Jan. '77, 11	190	200		
Lamar.....	20	200,000	132,772	10	10	10	10	Jan. '77, 5	105	108		
Lenox.....	30	150,000	37,175	10	10	10	10	Jan. '77, 5		100		
North River B'kly.	50	200,000	95,135	15	13	16	23	Jan. '77, 10	175	180		
Lorillard.....	25	300,000	110,295	7	10	10	10	Jan. '77, 5	95	100		
Manuf & Builders	100	200,000	185,465	10	10	11	10	Jan. '77, 6	155	160		
Mech. & Trd.....	25	200,000	47,710	10	10	10	10	Jan. '77, 5		100		
Mech. & Trd.....	25	200,000	31,507	20	20	20	20	Jan. '77, 20		195 1/2		
Mechanics (B'klyn)	50	150,000	184,244	10	10	10	20	Jan. '77, 10	160			
Mercantile.....	50	200,000	65,715	5	10	10	10	Jan. '77, 5	90			
Mechanics.....	50	200,000	135,362	10	10	10	10	Jan. '77, 5		100		
Mechanics (B'klyn)	50	200,000	125,411	20	20	20	20	Jan. '77, 10	175	180		
Nassau (B'klyn).....	50	200,000	29,543	20	20	20	25	Jan. '77, 10	150			
National.....	37 1/2	200,000	132,912	10	10	12	16	Jan. '77, 8	125	130		
N. Y. Equitable	100	200,000	361,525	10	10	10	10	Jan. '77, 5		200		
New York Fire	100	200,000	20,649	18	20	20	20	Feb. '77, 10	160			
N. Y. & Boston	100	2,000,000	12	10	10	10	10	Jan. '77, 5				
New York City.....	100	200,000	22,630	10	10	10	10	Jan. '77, 5				
Niagara.....	50	500,000	508,597	10	10	10	12	Jan. '77, 5	106	90		
Norfolk.....	50	200,000	105,655	10	10	10	12	Jan. '77, 5		100		
Pacific.....	25	200,000	41,076	20	20	20	20	Jan. '77, 10	240	250		
Park.....	100	200,000	159,085	18	20	20	20	Jan. '77, 10		200		
Peter Cooper.....	30	150,000	29,830	20	20	20	20	Jan. '77, 10		100		
Phoenix.....	100	200,000	135,362	10	10	10	10	Jan. '77, 5		100		
Phoenix (B'klyn)	50	1,000,000	836,316	10	10	15	20	Jan. '77, 11	165			
Produce Exchange	100	200,000	13,291	10	10	10	10	Jan. '77, 8 1/2		95		
Relief.....	50	200,000	87,892	10	10	10	10	Jan. '77, 5	90	91		
Resolute.....	100	200,000	87,892	10	10	10	10	Jan. '77, 5		100		
Resolute.....	100	200,000	8,270	10	10	10	10	July '76, 5	6	7		
Ridgewood.....	100	200,000	50,981	10	10	13	18	Jan. '77, 7	110	118		
Rutgers.....	25	200,000	219,497	20	20	20	25	Feb. '77, 10		100		
Schenck.....	100	200,000	135,362	10	10	10	10	Jan. '77, 5	123			
St. Nicholas.....	25	200,000	55,560	11	10	10	10	Feb. '77, 5		100		
Standard.....	50	200,000	163,239	6	15	11	6	Jan. '77, 12 1/2		100		
Star.....	100	200,000	157,993	5	10	14 1/2	15	Jan. '77, 10		100		
Stuyvesant.....	100	200,000	135,362	10	10	10	10	Jan. '77, 5	109			
Stuyvesant.....	25	200,000	158,263	13	16	20	20	Jan. '77, 3	150	165		
Trademen's.....	25	150,000	132,679	10	10	20	25	Jan. '77, 10	170	180		
United States.....	25	250,000	251,393	14	14	16	16	Jan. '77, 6	155	165		
Williamsburg City.....	50	250,000	406,814	10	12	20	20	Jan. '77, 10	190	200		

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Detroit & Milwaukee Railroad.

(For the year ending Dec. 31, 1876.)

The report of the Receiver, Mr. C. C. Trowbridge, gives the following:

Receipts and expenses for the year 1876, exclusive of Lake Michigan proportion:

Receipts.	1875.	1876.
From passengers.....	\$371,500	\$359,663
Freight and live stock.....	473,318	573,345
Mails and sundries.....	33,515	39,697
Rents.....	14,012	4,948
	\$902,616	\$977,455
Expenditures.		
Maintenance and renewal of way.....	\$351,630	\$369,377
Locomotive power and repairs.....	308,514	211,391
Passenger and freight car repairs.....	104,112	113,537
Passenger transit expenses.....	90,476	81,938
Freight transit expenses.....	129,910	138,850
General charges.....	27,589	26,295
Taxes and insurance.....	*56,237	43,724
Total.....	\$963,461	\$985,165
Net revenue.....	\$34,155	\$92,290
Thus disposed of:		
Interest on Detroit & Pontiac Railroad bonds.....		37,500
Interest on Detroit River front, etc., bonds.....		10,076
Interest on short loans.....		8,800
Total interest.....		\$56,376
Expenditures for new works not to be repeated.....		38,139
Balance carried to general account.....		12,785
Total, as above.....		\$92,290

* This includes \$12,585 of State tax for 1874. The true amount for 1875 would have been \$43,651, and the per centage 4.83.

The sum of \$25,821 was expended in 1876 on new works necessary to the safety and proper working of the line, namely: grading \$11,369; new sidings, cattle guards, and bridges, \$10,980; new buildings, \$3,472.

Tons carried in 1875, at \$1.71½ per ton, 279,211. In 1876, at \$1.52½ per ton, 375,284. At the rates of 1875, the freight receipts would have been \$642,936, the gross receipts \$1,047,195, and the working expenses \$80.35 instead of \$6.08.

The maintenance of way, \$369,377, includes the proportion of steel rails chargeable to 1876, with savings, \$68,757.

In the charge for freight expenses the sum of \$23,000 is included for the hire of cars at the rate of one cent per mile, all repairs being made by the lessor. These may be set down at 4 cent per mile, which would appear in another shape as an item of expenses, if the cars were owned by the company. Therefore, no deduction under this head from expenses will be made in estimate of future working.

Supposing the future freight traffic to be the same in quantity as in 1876, at the rates of 1875, which are about the present rates, the gross traffic would be \$1,047,195; and the working expenses to be \$841,440, less differences, as stated in engineer's department \$84,000, mechanical department (locomotives) \$15,537, mechanical department (cars) \$36,471—\$136,008; total working expenses would be (67.36 per cent of gross receipts) \$705,432; the net revenue would be \$341,763. This result will, of course, be affected by an increase or decrease of gross traffic, and by rise and fall in prices of materials.

There are now 120 miles of steel rails, 20 miles of iron rails laid in 1875, and 49 miles of old iron rails which have been in use more than five years. Of this latter, one-half must be renewed in 1877.

In the report of the receiver for the year 1875, it was stated that the old liabilities of the company for wages, fuel, ties, stores and balances due to other railroads, had been reduced by him \$170,567 in that year. The remainder (not including the bonds and interest), amounting to \$39,631, has been paid, so that the outstanding under the head of old liabilities are confined to—

The amount due Cleveland Rolling Mill Co. for rails furnished in 1873, with interest to April 15, 1875.....	\$207,602
Great Western Railway of Canada, for money lent in May, 1873, to pay coupons due that month.....	100,000
Miscellaneous balances, as per ledger.....	20,858

The liabilities of the receiver at 31st December, 1876, have been somewhat increased by the application of revenue to the extinction of the floating debt, as authorized by the court. They are now as follows:

Under orders of the Court—For supply of fuel (and ties) for use to July 1, 1877—loan from bank upon receiver's notes.....	\$55,000
For four Mogul engines—receiver's certificates.....	42,000
For balance on 5,000 tons steel rails laid in 1876—receiver's certificates.....	150,000
	\$247,000
For current expenses, etc.....	\$102,680
Less cash in bank, traffic balances and sundry accounts due.....	51,481
	\$298,199
Total.....	\$298,199

Indianapolis Bloomington & Western.

(For the year ending Nov. 30, 1876.)

Gen. George B. Wright, receiver, has reported the following for the year ending Nov. 30, 1876:

The equipment consists of 45 engines; 27 passenger, 3 baggage and smoking, 2 postal and 10 baggage, mail and express cars; 220 box, 117 stock, 171 coal, 104 flat and 26 caboose cars; 32 service cars. There are also on the road 500 new box cars which are being paid for by instalments and 760 box cars rented from the Western Car Company. For a part of the year, 19 engines were hired from the United States Rolling Stock Company.

EARNINGS OF THE MAIN LINE, 211.5 MILES.

	1875-76.	1874-75.
Freight.....	\$333,250	\$707,567
Passenger.....	380,501	359,534
Mail and express.....	36,019	45,434
Miscellaneous.....	102,219	60,836
Total.....	\$1,372,029	\$1,173,432
Working expenses.....	1,035,488	1,054,330
Net earnings.....	\$336,542	\$119,102

For the same period, the operations of the Western Extension, 131.54 miles, were as follows:

	1875-76.	1874-75.
Gross earnings.....	\$186,397	\$151,101
Expenses.....	192,743	151,063
Deficit, or net.....	\$6,346	\$58

The result of the year may be expressed as follows:

Net earnings Main Line.....	\$336,542
Rentals of track.....	\$43,937
Rentals of equipment.....	145,039
Deficit of Western Extension.....	\$6,346
	\$300,322

Net balance..... \$136,250
Expenditures for new construction and permanent improvements of road were \$77,633, and for new equipment \$66,097, making \$143,730 for additions to the property.

During the past year the income of the road has been less than anticipated, on account of the small crops of 1875, the almost total failure of the wheat, rye and oat crops, and the partial failure of the corn crop of 1876. But a more serious loss has been experienced from the bitter and prolonged contest between the trunk lines, resulting in the lowest rates for passengers and freight ever known in this country, and which affected not only the trunk lines themselves, but equally, or to a greater extent, collateral and connecting lines.

The receiver asks permission from the Court to issue certificates of debt for the purpose of paying off troublesome claims for labor and supplies. The amount of taxes due on the road in Illinois is \$165,632, but a portion is in litigation.

Hartford Providence & Fishkill.

(For the year ending Sept. 30, 1876.)

This road forms a part of the complete line of the New York and New England road, but litigation has been in progress on the part of the City of Providence for some time past, to secure possession for the stockholders:

The earnings for the year were as follows:

	1875-6.	1874-75.
Passengers.....	\$470,982	\$35,885
Freight.....	417,059	446,685
Other sources.....	62,702	58,671
Total.....	\$950,744	\$991,221
Working expenses.....	781,150	822,038
Net earnings.....	\$169,594	\$169,182

The interest accruing during the year was \$174,061, all of which was paid. No other payments from net earnings are reported.

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga.—The United States Circuit Court has confirmed the last sale of this road conditionally, ordering that the sale stand confirmed if the purchasers make the cash payment of \$80,000 required on or before Feb. 16. If they do not make this payment by that time the special master commissioners are required to sell the road again on Feb. 17, without further advertising, and are authorized to adjourn said sale from time to time, if necessary.

Atlantic & Great Western.—A press dispatch from Cleveland, Ohio, Feb. 15, says: The election of a board of directors for the Atlantic & Great Western Railway Company, announced to be held in this city to-day, was prevented by an injunction restraining Messrs. Woodman, Burke and Huidekoper, representing twenty-one millions of stock owned by 40 English capitalists, from holding any meeting whatsoever.

Central of New Jersey—Lehigh & Wilkesbarre Coal.—In the United States Circuit Court at Pittsburgh, on the 12th inst., Edward W. Clark, Benjamin Williamson, and Wm. H. Tillinghast were appointed receivers of the Lehigh & Wilkesbarre Coal Company.

On the 14th, Chancellor Runyan of New Jersey appointed Hon. Francis S. Lathrop, a Judge of the Court of Errors and Appeals of that State, as receiver of the Central Railroad of New Jersey.

On Thursday, the 15th inst., a large meeting of stock and bondholders of the company was held at the offices 119 Liberty street.

The committee appointed to examine the accounts of the company, Messrs. G. H. Poits, John H. Brookman and C. G. Miller, made their report, from which we extract the following:

The Lehigh & Wilkesbarre Coal Company was formed January 1, 1873, by the merging of several local companies, their bonds,

improvements, &c., amounting to \$21,734,898; liabilities, \$11,227,908; capital stock issued, \$10,000,000. This represented the value of the company, except a surplus of \$507,010. The Honeybrook Coal Company was included, whose stock the month before had been suddenly increased from \$3,500,000 to \$6,000,000. With this Lehigh & Wilkesbarre, New Jersey Central formed a connection, or rather took 133,538 shares, costing, by the books of the company, \$5,061,771, and by their annual statement of January 1, 1874, \$4,953,189. They also purchased \$5,000,000 of the Lehigh & Wilkesbarre Coal Company, booked at 90 per cent., costing \$4,500,000. With an annual loss on mining of a large amount, and constantly increasing loss from overpaid royalties, the company, in April, 1875, agreed to guarantee the payment of principal and interest of \$15,000,000 of the bonds of the Lehigh & Wilkesbarre Company, of which amount they have actually guaranteed \$13,080,000. During the year 1874, \$3,056,883 were added to the cost of the properties for bonds, improvements, &c.

The present bonded debt is stated in the annual statement of January 1, 1877, as \$14,489,143. In addition to that amount, there is also \$1,753,000 of the company's bonds hypothecated by the company as security for loans. The floating debt is stated, January 1, 1877, at \$6,521,451. In 1874, the company marketed 2,365,000 tons of coal; in 1875, 2,089,714, and in 1876, 2,381,591; in all, in three years, 6,836,305 tons, all of which was sold at the combination rates, except 1,031,571 tons. The result of the mining operations for three years was less in 1874, \$507,010; in 1875, \$561,155, and in 1876, \$1,368,000. Add interest on idle property charged in the assets and amounting to \$640,000; royalties overpaid for three years, \$1,367,789 67; less those assumed at the time of the merging, \$170,459 39; making \$1,197,330 28; showing actual loss by operating for three years, \$4,273,495 61. There also should be added to this the estimated loss and depreciation on equipments and personal property of \$333,333 33 yearly for three years, making \$1,000,000, and the total will be \$5,273,495 61, which shows an average loss on the quantity of coal marketed for three years of 77 cents a ton.

By the annual statement of the Central Railroad Company of New Jersey of December 31, 1876, the floating debt is \$3,468,254, and, in addition, they had indorsed the paper of the Lehigh & Wilkesbarre Company to the extent of \$1,141,920, and had as an asset against it a claim against that company unsecured of \$1,611,221.81. The bonded debt of the past year had seriously increased, and, as stated, amounted to \$27,394,413, besides the "blanket" mortgage of \$5,000,000. Besides being indorser on the bonds of the Lehigh and Wilkesbarre for \$13,180,000, on the bonds of the American Dock and Improvement Company for \$3,000,000, on the bonds of the New Jersey Stock and Market Company for \$150,000; also, interest of \$2,000,000 of the stock of the Long Branch Railroad Company, of which the company own the greater part, it also guaranteed interest on \$458,300 of the South Branch Railroad Company. By the annual statement of December 31, 1875, a large amount is set down for the value of the rolling stock, but in the books no allowance is made for depreciation and destruction for the past seven years, except as follows: on engines, \$6,631.36; passenger cars, \$3,745.84; freight cars, \$8,235.52; coal cars, \$180,511.50; boats, \$50,000.

The annual inventory estimates the value at \$1,552,198.16 less than the amount stated in the annual statement of the company, and from the best information gained, that valuation in the annual inventory is much greater than it should have been stated.

In the annual statement the cost of the 133,538 shares of the Lehigh & Wilkesbarre Company is stated at \$5,739,086, being \$719,311 greater than the cost appears by the books of the company. The Lehigh & Wilkesbarre bonds are stated at \$377,350 more than their cost. The Brill farm is put down at a valuation of \$350,000, which requires particular explanation, as it did not cost any such sum at its first purchase. The New Jersey Stock Yard and Market Company is stated as an asset of \$153,808, but the property represented by this item is the property of the American Dock Improvement Company, which is represented by stock \$3,000,000, and by bonds amounting to \$3,000,000, and by open account \$387,425, and Jersey City Station at \$1,315,865. All of which is virtually the property of New Jersey Central, and had been much advanced from its true cost.

On July 16, 1865, by resolution of directors, a stock dividend of 25 per cent. was declared, and the amount thereof, to-wit, \$2,000,000, was charged to the "land account," which had no existence until that entry was made. Subsequently, \$1,538,089 of that amount was transferred to the debt of the American Dock and Improvement Company and Jersey City Station, as also \$1,975,107 for interest, as also discount on bonds sold, \$19,379. The gross receipts of the same property, as appears by the books of the company from 1866 to 1875 inclusive, amounted to \$32,463. The title of the American Dock and Improvement Company was not perfected until October, 1874, at which time they paid the State of New Jersey \$300,000 to perfect the title. This was nearly nine years after a stock dividend of 25 per cent. on the capital of the railroad company had been made, (on the profit of holding the unprofitable property). The balance of \$2,000,000 was charged to the other lands of the company on the line of the road. In the annual account of the company, January, 1871, on the twelfth page, is an item headed "New Jersey Land and Improvement Company," which is in effect as follows: That an extra dividend to the stockholders of the Central Railroad Company of 30 per cent. of the value of the lands on the lines of the road is awarded to them pro rata, if they will pay the railroad company the other 70 per cent. The same system seems to extend to the road-bed, interest account and other items. The dividends from January 1, 1867, to January 1, 1877, were \$13,289,054. The raised and irregular charges to which we have called your attention are as follows:

American Dock and Improvement Company.....	\$1,538,089
Interest on same.....	1,975,107
Discount on bonds.....	19,379
Interest charged on property raised since 1871.....	346,195
Raised value of Lehigh and Wilkesbarre stock by having charged it to discount on bonds and interest.....	751,811
Discount on bonds stated in last annual statement.....	50,000
Lehigh and Wilkesbarre bonds raised.....	377,350
Equipment charged in excess of inventory.....	1,032,126
Ferry-boats in excess of inventory.....	150,000
New Jersey Stock-Yard and Market Company and bonds assumed.....	308,808
New Jersey and West line bonds.....	477,557
Interest charged to Newark branch.....	98,930

Apparent loss and depreciation for ten years, including the stock dividend declared in 1865..... \$7,825,427.
To which should be added an estimated depreciation on equipment of at least..... 2,600,000.

Total..... \$9,835,427.
In order to estimate your condition (the committee concludes) add to the above loss: The cost of the Lehigh and Wilkesbarre stock, which we consider as worthless as an asset of the company; \$5,061,777 06; also, loss of Wilkesbarre bonds, all of which are hypothecated and loaned to the Wilkesbarre Company, \$4,406,000; and also the amount of the blanket mortgage loaned to the Wilkesbarre Company, \$1,142,000; total, \$20,434,605.

An excited discussion followed the reading of the report. Mr. John Taylor Johnston, the former president, said that it could be shown in time that there had been no misrepresentation. There had been great depreciation in values, but these were so unsettled that the company were not bound to mark down their assets as some were inclined to insist.

It was finally concluded to choose three stockholders and three bondholders to form a new committee. It was decided to select three of the persons present as a nominating committee to select the six of the regular committee. This was done and the meeting adjourned, to reassemble at the call of the committee of six when they should have been selected.

Central Pacific Railroad.—The trial of the case of the United States against the Central Pacific Railroad Company, to recover 5 per cent. of the net earnings of the road from July 16, 1869, to Oct. 31, 1874, commenced in the United States Circuit Court at San Francisco, Feb. 9. The amount involved is \$1,836,635. A stipulation has been made between counsel that all allegations in the complaint shall be considered valid and the complaint be considered proved, except that the road was completed at the time alleged, and that the net earnings of the road amount to the sum named.

Chicago Danville & Vincennes.—The Illinois Division was sold in Chicago, Feb. 7, under the decree of foreclosure granted by the United States Circuit Court. The sale included the line from Dolton, Ill., to Danville, 108 miles, with the branch from Bismarck to the Indiana line, the interest of the company in the Chicago & Southern road, from Dolton to Chicago, and all the equipment and other property. The property was bought for \$1,450,000 by F. W. Huidekoper, T. W. Shannon and John M. Denison, a committee acting for the first mortgage bondholders.

The Indiana Division, including 23 miles of finished road and some 30 miles of graded road bed, was sold in Indianapolis, Feb. 9, under a separate decree of foreclosure. It was bought for \$115,000 by the same committee which bought the Illinois Division. It is understood that the purchasing bondholders will organize as soon as the sale is confirmed. It is said that they have made arrangements to complete the road to Brazil, Ind., as originally intended.—*Railroad Gazette.*

Columbus Chicago and I. C.—A dispatch from Indianapolis, February 8, says that the Receiver filed his report in the United States Court, showing earnings, \$295,852 and operating expenses \$245,974 for the month of January.

Eastern of Massachusetts.—The annual meeting of stockholders was held recently in Boston. Gen. A. P. Rockwell, the president, stated in his report: In administering the affairs of this corporation, the board propose faithfully to carry out the provisions of the act of April 28, 1876, in the hope and belief that the road may ultimately be extricated from its embarrassments, and that a foreclosure under the mortgage may be avoided. The work of exchanging the bonded and other unsecured indebtedness of the company into certificates of indebtedness has gone on in a very satisfactory manner.

On the 1st of February, 1877, the total amount of certificates of indebtedness issued was \$11,628,097.

A question has arisen in regard to some notes of the company, for which the amount of \$585,000 of the ten-year coupon notes was pledged as security. The question is whether, under the act, these ten-year notes, pledged as collateral, are convertible into certificates of indebtedness, as well as the debt for which they are pledged, or whether the creditors holding them are not put to their election; and, if they would have their debts secured under the mortgage, are not bound to give up their collateral. Suit has been brought by one creditor, and the question has been argued in the Supreme Court. A decision in that case, when rendered, will virtually settle that matter as to all creditors in the like situation.

A claim has been made, and suit brought, by the Eastern Railroad Company of New Hampshire to test the question of the validity of the lease of 1840, and of the supplementary agreement of 1862, under which this corporation has been in possession of and has operated the New Hampshire road ever since it was opened for travel. The suit has been transferred from the courts of New Hampshire to the United States courts, where the rights of both parties will unquestionably be fairly considered, and where this corporation will have an opportunity to be heard before any decision is made against it. There is no reason to expect any other result than one favorable to the interests of this corporation.

The financial report of the past year, ending Sept. 30, compared with the corresponding period of the previous year, shows that:

The gross income decreased.....	\$355,819
The operating expenses decreased.....	282,494
The net earnings decreased.....	73,825

It appears also that—

The total number of passengers decreased.....	539,768
The number of passengers carried one mile decreased.....	5,748,055
The number of tons of freight carried decreased.....	21,378
The number of tons carried one mile decreased.....	1,402,950
The property is at present generally in good condition, and has not been allowed to deteriorate during the year.	

Lake Erie & Louisville.—The Indianapolis Journal says that this road is to be sold at Fremont, O., Feb. 17. The road is 88 miles long, from Fremont, O., to St. Marys. It was sold and reorganized in 1871, but defaulted again in 1873, and has been in the hands of a receiver for three years past.

Leavenworth Lawrence & Galveston.—The Farmers Loan & Trust Company of New York, trustees of the bondholders, is paying 50 per cent. of the first defaulted coupons which matured in July, 1873. This dividend is paid out of the net earnings of the road since it was placed in the hands of a receiver.

New Jersey Midland.—The Receivers report for December total receipts of \$63,806, of which \$176 was balance from previous month, and \$10,214 on loan account. The expenditures were \$62,754, leaving a balance of \$51. Expenditures outside of current operating accounts were \$7,000 for Middletown Unionville & Water Gap lease; \$2,912 for construction; \$1,061 for equipment; \$250 for right of way, and \$4,842 on loan account.

New Orleans Jackson & Gt. North. & Miss. Central.—The New Orleans Jackson & Great Northern Railroad has been ordered to be sold March 17, and the time for the sale of the Mississippi Central is to be appointed hereafter. A meeting of the consolidated bondholders, for the purpose of concerting measures for buying up the roads and effecting a new organization of the companies, was held at the office of the Illinois Central Railroad Company this week. Over \$5,000,000 worth of bonds were represented, the Illinois Central itself being the largest bondholder.

Mr. Wilson G. Hunt was called to the chair, and stated that the litigation on behalf of the bondholders had been carried on by the Illinois Central Railroad Company, which is a bondholder under both mortgages; but the decrees obtained at the instance of this company comprehended a provision for participation on the part of all bondholders under these mortgages who should elect to join together for this purpose pursuant to the terms of the decrees.

It was at length announced that a representative of a large number of the English bondholders would probably arrive in this city within a few days, and it was therefore decided to postpone any action until the 26th inst., to which day the meeting was adjourned.

New York City Debt and Finances.—Comptroller Kelly transmitted to the State Senate complete tabular statements, showing all the details of the issues of bonds and stocks outstanding Dec. 31, 1876, which constitute the bonded indebtedness of the city; the securities held by the sinking fund for the redemption of the city debt; the important works now in progress, or authorized by law to be paid from bonds other than assessment bonds, by which the city debt can be further increased, together with the amounts of bonds which have been issued and which are authorized still to be issued for such works. The details of city bonds outstanding are given at much length every month in our INVESTORS' SUPPLEMENT, and as to the other statements by Comptroller Kelly we condense the following from his communication:

1. "The bonded indebtedness of the city of New York, outstanding at the close of business on Dec. 31, 1876, is stated under its three classes of issues as follows:

CLASS I.—FUNDED OR PERMANENT DEBT.	
Bonds payable from taxation.....	\$38,191,749
Bonds payable from sinking fund.....	21,439,563
CLASS II.—TEMPORARY DEBT.	
Bonds payable in whole or in part from assessments for street openings and improvements.....	\$22,371,400
CLASS III.—REVENUE BONDS.	
Bonds issued in anticipation of taxes to pay current expenses of the City Government.....	\$6,104,844
Total bonded debt.....	148,107,537
Add bonded debt from annexed territory from Westchester County, say.....	1,250,000
Total.....	\$149,357,537

2. "As near as can be conveniently ascertained, the amount of the claims outstanding against the city disputed by the local authorities."

The data upon which to base an estimate of the total amount of disputed claims against the city are so uncertain that it cannot be even approximately reported. A large number of old claims are in litigation running through a long series of years, very indefinite as to the amounts involved, and many also exist which are not in litigation, for large sums of money; but many of them are considered fraudulent or illegal, and the actual liability of the city on these old claims cannot be determined. According to the report of the Law Department of claims in litigation, and such records of old claims as exist in this department, it appears that the amount of such claims may be estimated at \$10,000,000.

3. "The amount of the Sinking Fund of the city, specifying of what securities such sinking fund consists," &c.

SECURITIES HELD BY THE SINKING FUND, DEC. 31, 1876.	
Bonds and stocks payable from taxation.....	\$18,424,319
Payable from Sinking Fund.....	9,536,408
Bonds of Class III.....	\$8,010,758
Total.....	\$35,971,485

4. "The amount of bonds not already in the Sinking Fund, for the redemption of which the Sinking Fund is specifically pledged, is \$11,853,155."

5th. "The outstanding assessments upon real estate unpaid, but constituting subsisting liens upon the property, omitting those when the amount of the assessments have been realized by the city by a sale of the property."

The amount of assessments unpaid and outstanding at this date, coming under the fifth clause of the resolution, is about \$11,700,000.

6th. "Approximately the amount which the city has advanced upon uncompleted contracts, or public improvements in progress for which assessments can be hereafter imposed."

Under the sixth clause of the resolution the amount of advances on contracts and on public improvements now in progress and not completed may be approximately estimated at \$10,600,000. The amount of assessments which can be hereafter imposed for such advances, however, will fall far below this amount. The main reasons for the existing deficiency are that a large portion of these advances have been made for street improvements executed under special laws from the proceeds of assessment or temporary bonds, the expense of which cannot be legally assessed upon private property; also for deficiencies in assessments on account of valuations of property being insufficient to pay the cost of the improvements, and not assessable on it by existing laws; also on account of repaving streets formerly paved, the cost of which cannot be legally assessed and collected from the owners of property under existing laws. These deficiencies, therefore, become chargeable to the city.

7th. "What important works are now in progress or authorized by law, the expense of which is paid or authorized to be paid from bonds, and under what laws are they progressing, and what approximately will be the further amount required to complete them?"

Some acts authorize issues of bonds for certain purposes without limit, and the further amounts required under such acts are unknown. The further amount required to complete works now in progress and authorized by law cannot be stated, therefore, except as to existing contracts on file in this department, as follows:

Title of work.	Am'ts required to complete the contracts.
Museum of Art.....	\$109,907
Museum of Natural History.....	116,323
Constructing reservoir in Putnam county.....	244,000
Erection of Third District Court-house.....	25,523
Completion of the New County Court-house.....	376,378
Materials for constructing docks and piers.....	170,523

New York & New Jersey.—The old Hackensack Railroad gave a first mortgage bond on its road for \$100,000 in 1867. It was subsequently consolidated. The \$100,000 bonds became due on January 1, and were not paid. The Chancellor has ordered the receivers to keep their accounts so as to show the amount due the Hackensack Road; that a Master be appointed to ascertain the amount which should be paid the old company, and that the receivers pay over such amount to the trustee on account of the mortgage.

Ohio & Mississippi.—In regard to the earnings of this road, the statement of increase from November 18, 1876, to February 1, 1877, given in the CHRONICLE of February 10, should have read \$115,000 instead of \$215,000, the error being typographical. A dispatch from Indianapolis says the receiver's report for January alone shows—earnings, \$395,350; expenses, \$372,389. The holders of mortgage bonds are anxious to know what classes of floating debt are being paid in preference to their interest, and who are the holders of such floating debt.

Western Union Telegraph—Atlantic & Pacific.—The system of telegraph lines and offices of the Baltimore & Ohio Railroad Company, including its various divisions and branches through to Chicago and Cincinnati, has been transferred from the Western Union to the Atlantic & Pacific Telegraph Company. This transfer is said to include some 140 new offices and over 3,000 miles of wire. The local business of the Marietta and Cincinnati Division will not be included in the new arrangement until about May 1, when the contract with the Western Union Company on that division will expire, in accordance with the required three months' notice given last week. It is reported that the Western Union Company will litigate the matter. The Tribune reports that the Atlantic & Pacific Company has now nearly completed the line through to Louisville, having taken up the poles previously set upon the railroad right of way, and placed them just outside, by the consent of adjacent landowners.

Worcester and Nashua.—By a vote of the directors of the Nashua and Rochester Railroad, and by those of the Worcester and Nashua, the time for the commencement of operating their road by the W. and N., was fixed to take effect on the first day of April, 1876, and the time for its acceptance, under the lease as completed, April 1, 1877, and its cost, upon which interest and dividends are to be paid (at 6 per cent. per annum) was fixed at \$2,000,800.

—The New York Life Insurance Company is out with its annual statement, showing cash assets on Jan. 1, 1877, to the large amount of \$33,311,413 96. During 1876 its receipts from premiums and interest were \$7,817,790 82, and its divisible surplus at the close of the year was \$2,626,816, out of which a reversionary dividend will be paid to policy holders, available on the settlement of their next annual premium. The company continues under the able management of the same officers who have done so much to bring it up to its present state of prosperity; and at the present time, when weak insurance companies are going down every day, the large surplus of \$5,500,000 held by this company, estimated on the New York standard, will attract the attention of our readers, as well as the character of the investments constituting the company's assets.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 16, 1877.

General trade has been very fair the past week; some improvement is to be noted, and spring business may be regarded as having fairly opened, especially with the more distant buyers. Those who expected any considerable improvement in prices have, however, met with disappointment, and figures that were marked up have in some cases been marked down. The weather continues exceptionally good, but the political situation at home and abroad is again unsettled, though not to the extent that exerts much influence in mercantile circles.

Provisions have continued generally dull; pork and lard again declined, and hog products generally favored buyers. The slow trade has discouraged speculative holders. Mess pork sold to-day at \$16 25 on the spot, and \$16 35@16 40 for May, with \$15 85 bid and \$16 25 asked for March, and \$16 05 bid and \$16 40 asked for April. Lard has been down to \$10 75@10 80 for prime Western steam, spot and February, but recovered some to-day, with sales at \$10 82½@10 85 on the spot, \$10 90@10 95 for March, \$11@11 10 for April, and \$11 15@11 20 for May. Bacon has been selling pretty fairly at 8½c. for western long clear. Pickled rib bellies have sold pretty freely at 8½@9½c., according to weight. Beef and beef hams have ruled very dull. Butter further declined, and medium grades sold fairly for export, the market closing steadier. Cheese met with a good shipping demand at 10@15½c. for State factory. Tallow has declined to 8c. for prime. Stearine is dull and drooping.

There is scarcely a new feature to the market for tobacco. The business in Kentucky leaf for the week aggregates 600 hhds., of which 100 were for consumption and 500 for export. Prices are somewhat varied; lugs, 5@7½c., and leaf 8@16c. Spanish tobacco has ruled firm, with sales of 400 bales Havana at 80c.@\$1 10, and 125 bales Yara, I and II cuts, at 90c. Seed leaf has been quiet, but extreme prices have been obtained. The sales have been as follows: 200 cases sundries, 4@28c.; 175 cases New England, crop of 1875, 10@37½c.; 228 cases Pennsylvania, crop of 1875, 16c. and private terms; 45 cases Ohio, crop of 1873, private terms; 64 cases Ohio, crop of 1874-75, 6c.; 36 cases Housatonic fillers, crop of 1873, private terms; 21 cases Pennsylvania, crop of 1874, 17½c.; 30 cases Pennsylvania, crop of 1872, 12c.; 41 cases New York, crop of 1875, 7½c.

There has been a pretty fair demand for coffee, but arrivals were liberal and stocks increased. Rio, fair to prime cargoes, quoted at 19½@20½c. gold. Rice is steady, with a fair trade. Foreign fruits were in good request at steady prices. Molasses is quiet, but the week is signalized by the arrival of a cargo of new crop Cuba, which is quoted at 37@38c. for 50-test. Raw sugars have ruled dull, the sales hardly equaling the arrivals, and fair to good refining are quoted at 9½@9¾c., and standard crushed refined 11½c.

The business in ocean freights has only been moderate, both in berth and charter room; rates, however, were unchanged; late engagements and charters—Grain to Liverpool, by steam, 5d.; do., by sail, 5d., and cotton, 4d.; grain to Glasgow, by steam, 5½d.; do. to London, by steam, 6d.; sugar to Bristol, by steam, 30s.; barley to the Continent, 6s. per qr.; naphtha to Cork for orders, 5s.; refined petroleum to the Baltic, from Baltimore, 5s.; do. from do. to the Continent, 4s. To-day, business was small; cotton to Liverpool, by steam, 4d.; peas, 5d.; grain, 4½d.; cheese, 35s.; corn to London, by steam, 5½d.; grain to Cork for orders, 5s. 3d.; crude petroleum to Marseilles, 4s. 3d.; refined petroleum from Baltimore to Antwerp or Bremer, 3s. 4d.

Clover seed has declined to 15@16c. for Western and State. Whiskey closed at \$1 07@1 07½. In naval stores nothing of importance has transpired, and quotations are not over and above steady, at 42c. for spirits turpentine and \$3 15@3 20 for common to good strained rosin. Petroleum was dull and nominal at 10c. for crude, in bulk, and 26½c. for refined, in bbls.; with re-sales quoted at 18@18½c. Ingot copper is steady at 19½@20c., cash, with 200,000 lbs. Lake sold at these figures.

COTTON.

FRIDAY, P. M., Feb. 16, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 16), the total receipts have reached 120,720 bales, against 140,006 bales last week, 138,374 bales the previous week, and 109,447 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,407,924 bales, against 3,295,251 bales for the same period of 1875-6, showing an increase since Sept. 1, 1876, of 112,673 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans.....	60,696	48,459	30,474	44,937	46,948	40,586
Mobile.....	9,683	10,674	11,879	9,924	6,977	10,311
Charleston.....	5,337	4,900	7,882	9,730		
Port Royal, &c.	190	813	189	4	8,410	5,544
Savannah.....	4,514	8,569	16,804	17,391	11,193	8,823
Galveston.....	9,390	11,912	10,749	12,732		
Indianola, &c.....	103	410	294	1,043	13,171	6,966
Tennessee, &c.....	12,925	13,123	7,516	7,627	8,531	6,775
Florida.....	425	402	676	237	516	839
North Carolina.....	2,615	1,727	2,955	1,136	2,168	1,842
Norfolk.....	14,129	8,913	7,104	11,689	10,819	6,859
City Point, &c.....	723	689	428	1,019	477	401
Total this week.....	120,720	110,576	96,950	117,346	109,153	88,966
Total since Sept. 1....	3,407,924	3,295,251	2,826,183	2,943,619	2,610,520	2,061,196

The exports for the week ending this evening reach a total of 96,354 bales, of which 79,842 were to Great Britain, 10,636 to France, and 5,876 to rest of the Continent, while the stocks as made up this evening are now 891,814 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Feb. 16.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France.	Continent.			1877.	1876.
New Orleans*....	30,578	4,290	1,873	36,741	60,374	316,868	373,397
Mobile.....	4,066	1,441	2,000	7,527	4,094	65,729	73,597
Charleston.....	2,749	.....	2,003	4,752	8,456	45,997	51,073
Savannah.....	11,003	3,015	.....	14,018	11,361	50,832	71,498
Galveston.....	6,637	1,805	.....	8,462	15,139	77,832	65,758
New York.....	6,324	35	.....	6,359	5,030	281,411	162,673
Norfolk.....	10,008	.....	.....	10,008	8,304	15,165	16,643
Other ports.....	8,240	.....	.....	8,240	5,133	37,000	47,000
Total this week..	79,842	10,636	5,876	96,354	117,847	891,814	864,881
Total since Sept. 1..	1,521,712	324,207	260,622	2,106,541	2,015,168	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 46,000 bales; for Havre, 37,229 bales; for Continent, 19,500 bales; for coastwise ports, 4,000 bales; which, if deducted from the stock, would leave 210,000 bales, representing the quantity at the landing and in process of unloading or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 17,337 bales; for other foreign, 2,338 bales; for coastwise ports, 1,644 bales; which, if deducted from the stock, would leave remaining 56,503 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 786 bales to Liverpool; from Boston, 284 bales to Liverpool; from Philadelphia, 2,862 bales to Liverpool; from Wilmington, 1,760 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 21,493 bales, while the stocks to-night are 26,933 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 9, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1876.	1875.	Great Britain.	France.	Other foreign.	Total.		
N. Orleans.	900,473	1,011,433	420,160	230,773	82,330	733,263	81,614	299,721
Mobile.....	315,654	296,039	99,989	12,965	32,304	145,258	106,907	67,813
Charleston*....	423,355	316,983	178,464	29,985	58,443	276,942	87,550	48,063
Savannah.....	438,883	457,205	188,157	11,682	28,974	226,813	106,616	63,221
Galveston*....	450,934	327,770	152,109	20,445	22,417	194,971	178,569	85,647
New York.....	100,303	126,435	219,892	5,109	13,160	238,161	.....	268,199
Florida.....	18,173	10,635	.....	.....	.....	.....	18,173	.....
N. Carolina.....	108,900	78,682	19,550	1,011	9,276	29,837	71,374	7,877
Norfolk*....	455,731	360,370	93,000	1,602	1,221	95,823	334,503	25,816
Other ports.....	81,766	69,123	70,549	.....	8,571	79,120	.....	27,030
Tot. this yr.	3,287,274	.....	1,441,670	313,571	254,746	2,010,187	985,303	3,349
Tot. last yr.	.....	3,184,675	1,227,000	256,789	413,472	1,907,261	911,741	596,118

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The advance in cotton on the spot to 12½c. for middling uplands, which took place on Friday last, has been steadily maintained during the week under review until to-day, but trade has been almost at a stand-still. Purchases of domestic spinners were very small, and business for export and speculation almost nothing. The chief support to prices seems to have been the firmness of holders and the consequent absence of any pressure to sell. To-day, under the influence of unfavorable Liverpool accounts and large receipts, the market was very dull, and quotations were reduced 1-16c. For future delivery, the feeling,

The above totals show that the old interior stocks have decreased during the week 2,504 bales, and are to-night 26,899 bales less than at the same period last year. The receipts at the same towns have been 3,352 bales less than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 15,000 bales shipped from Bombay to Great Britain the past week, and 27,000 bales to the Continent; while the receipts at Bombay during this week have been 24,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Feb. 15:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877	15,000	27,000	42,000	51,000	41,000	92,000	21,000	123,000
1876	5,000	12,000	17,000	43,000	45,000	88,000	27,000	129,000
1875	37,000	8,000	45,000	131,000	59,000	190,000	26,000	254,000

From the foregoing it would appear that, compared with last year, there is an increase of 25,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 11,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS.—BAGGING.—Bagging has been rather quiet during the past week, and we have no sales to report. The market is firm in tone and no disposition is shown to shade figures, which are quoted at 12½¢ cash for standard quality. There was a sale in Boston of 100 bales Borneo at 12½¢ cash. Butts are light in stock and there are only 1,200 bales, with none in Boston, the last sale there being of 200 bales at 3½¢ cash, and this price is demanded here. A parcel of 350 bales, per Kenyon, and another, per Naiaid, both at 3½¢, currency, cash. Calcutta advices continue to quote firm prices, and holders are asking 3½¢ for near-by parcels and January and February shipments. Bagging butts are held at 3½¢, currency.

WEATHER REPORTS BY TELEGRAPH.—It has been rainy in portions of the South the past week, but generally farm work is making very satisfactory progress. In Texas the grasshoppers are hatching out and causing much anxiety.

Galveston, Texas.—We have had a drizzling rain on three days this week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 54, the highest being 62 and the lowest 47. Plowing is progressing along the coast belt, but has been delayed in the up-country by hard rains.

Indianola, Texas.—It has rained (drizzled) on two days this week, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 47 to 65, averaging 56. Farm preparations are proceeding actively. The winter has been so severe that thousands of cattle, west and north of here, have died.

Corpus Christi, Texas.—It has rained hard on three days this week, putting a stop to plowing. We have had one killing frost this week. Grasshoppers are hatching, and, although no serious damage has been done, much is feared. Average thermometer 47, highest 62 and lowest 39. The rainfall has reached two and seventy-nine hundredths inches.

Dallas, Texas.—It has rained hard on three days this week, the rainfall reaching two and fifty-five hundredths inches. There has been a killing frost here this week. The weather retards farm work. Grasshoppers are hatching, but there is no vegetation to be hurt, excepting young wheat, and no serious damage has been done to it; yet there is much alarm. Average thermometer 52, highest 70 and lowest 36.

New Orleans, Louisiana.—It has rained on one day this week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 53.

Shreveport, Louisiana.—There has been considerable activity manifested by planters in preparing for the next crop. The early part of the week has been favorable, but the latter part has been cloudy continuously. The thermometer has averaged 53, the extremes being 65 and 39. The rainfall is one inch and nineteen hundredths.

Vicksburg, Mississippi.—The weather has been clear and pleasant the earlier part of the week, but it has rained on four days the latter part, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 52, the highest being 65 and the lowest 41.

Columbus, Mississippi.—The weather during the week has been raw and cold.

Little Rock, Arkansas.—I have been through the State and find the prospects for good grain crops very flattering. Cotton planters are preparing generally for planting, though many farms are yet unrented, with few offers to rent, and rates are very low. There has been rain on the 2d and 3d inst. Thermometer for two weeks, highest 80, lowest 34, and average 54. The rainfall is two inches.

Nashville, Tennessee.—It has rained here on one day, the rainfall reaching two hundredths of an inch. The thermometer has averaged 44, the highest being 62 and the lowest 30.

Memphis, Tennessee.—We have had rain on one day this week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 46, the highest being 62 and the lowest 34.

Mobile, Alabama.—It rained severely the latter part of the week on one day, but the balance of the week has been cloudy. The rainfall is sixty-eight hundredths of an inch. The thermometer has averaged 53, the highest being 68 and the lowest 40.

Montgomery, Alabama.—It has been showery three days, the earlier part of the week, but since then it has been pleasant. Average thermometer 51, highest 65 and lowest 35. The rainfall is thirty-four hundredths of an inch. Planting is making good progress.

Selma, Alabama.—The earlier part of the week the weather has been clear and pleasant, but during the latter part it has rained on two days.

Madison, Florida.—The weather the earlier part of the week has been clear and pleasant. We have had rain on three days during the latter part, to a depth of sixty-five hundredths of an inch. Average thermometer 45, highest 47 and lowest 43.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—There has been no rainfall here this week. The thermometer has ranged from 38 to 63, averaging 51.

Columbus, Georgia.—The thermometer has ranged from 46 to 54 during the past week.

Savannah, Georgia.—We have had rain on two days, and the rest of the week has been cloudy. Average thermometer 48, highest 67 and lowest 35. The rainfall is one inch and seventeen hundredths.

Augusta, Georgia.—It has been showery three days during the week, and the rest of the week has been cloudy and cold. Average thermometer 46, highest 65 and lowest 32. The rainfall for the week is eighty-five hundredths of an inch.

Charleston, South Carolina.—It has been showery three days this week, the rainfall aggregating one inch and twenty-eight hundredths. The thermometer has ranged from 37 to 61, averaging 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 15. We give last year's figures (Feb. 17, 1876,) for comparison.

	Feb. 15, '77		Feb. 17, '76	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	7	11	4	7
Memphis..... Above low-water mark.....	13	3	33	5
Nashville..... Above low-water mark.....	6	7	26	0
Shreveport..... Above low-water mark.....	13	10	24	2
Vicksburg..... Above low-water mark.....	36	8	41	5

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

RECEIPTS AND CROP.—The continued large receipts of the past week were expected, but the information we get leads to the belief that the coming week will show a considerable falling off. If this is not realized, crop estimates will of course have to be again revised. Our reports would indicate that Mobile is about exhausted; Savannah the same; Charleston may continue in excess of last year for one or two weeks; New Orleans will drop to 35,000 or 40,000 bales; Galveston may be for a time somewhat in excess of last year. Mr. Hester, Secretary of the New Orleans Cotton Exchange, furnishes us the following interesting statement, showing the movement at that port up to February 1, this year and last year, and the total movement last year subsequent to that date:

SOURCES OF RECEIPTS.	RECEIPTS YEAR 1876-7			RECEIPTS, YEAR 1875-6.				
	Jan'y.	Sept. 1 to Jan. 1	Sept. 1 to Feb. 1	Jan'y.	Sept. 1 to Jan. 1	Sept. 1 to Feb. 1	Feb. 1 to Sept. 1	Total year.
	Jan'y.	Jan. 1	Feb. 1	Jan'y.	Jan. 1	Feb. 1	Sept. 1	
Red River.....	18,147	40,376	58,423	29,589	42,914	82,49	84,916	167,410
Onachita River..	10,457	7,279	17,736	34,426	31,85	69,28	66,159	135,441
Arkansas River..	1,636	4,921	6,557	1,006	10,97	18,933	20,145	44,073
N.O. St. L. & C.R.R.	42,691	195,883	237,974	56,051	160,324	236,418	90,420	306,838
Miss. River and other sources..	88,031	409,379	497,410	120,898	3,6934	5,785	229,954	747,806
Total.....	160,302	677,338	811,101	263,964	646,0	309,969	497,534	1,431,561
Corrections.....							22,440	
Tot. year 1875-6.								1,453,991

This table shows us, to some extent, where the crop has failed and where it has been a success. For instance, the New Orleans St. Louis & Chicago Railroad, passing as it does through Mississippi, has brought to New Orleans this year, to February 1, a total of 237,974 bales, against 216,408 bales during same time last year; while the Red, Onachita, and Arkansas Rivers' passing into the interior of Louisiana and Arkansas, have given only 82,716 bales this year, against 175,709 bales last year. The inference we draw is not however wholly correct, as the movement over the rivers named has been later this year, and furthermore has been interfered with this season to a greater extent than last season by railroads. This latter fact, in part, accounts for the increased receipts by the Mississippi River. In this connection, the movement the first week of February is instructive. We have not the figures of the Cotton Exchange for last week, but as we make them up from the table of the N. O. Price Current, they appear very similar in their teaching.

	MOVEMENT FEBRUARY 1 TO 7 INCLUSIVE.			
	1877.	1876.	Inc.	Dec.
Red River	12,365	5,070	7,295	....
Onachita River	12,180	11,396	784	....
Arkansas River	None	2,632	....	2,632
Mississippi River and other sources.....	23,683	31,236	....	7,553
New Orleans & St. Louis R.R.....	12,571	10,006	2,565	....
Total	60,799	60,360	10,644	10,305

About 3,000 bales of the Ouachita River cotton came out the week named this year by what is called the "Back Bone" Railroad, from Monroe to the Mississippi River bank, and was thence transported by boat to New Orleans. That properly should be deducted from Mississippi River account, making the latter about one-third of the aggregate for the seven days, against more than one-half last year. This is believed to indicate that as soon as the late rush from the upper tributaries is over the falling off in receipts will be very marked. The trade will look, therefore, with great interest to this movement the coming week or two.

LIVERPOOL, Feb. 16—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales, 4,800 bales were American. The weekly movement is given as follows:

	Jan. 26.	Feb. 2.	Feb. 9.	Feb. 16.
Sales of the week.....bales.	73,000	46,000	40,000	62,000
Forwarded.....	18,000	20,000	16,000	11,000
Sales American.....	45,000	30,000	29,000	43,000
of which exporters took.....	6,000	4,000	4,000	3,000
of which speculators took.....	12,000	7,000	5,000	8,000
Total stock.....	724,000	781,000	830,000	816,000
Total import of the week.....	477,000	529,000	551,000	551,000
of which American.....	131,000	115,000	101,000	83,000
Actual export.....	4,000	3,000	4,000	5,000
Amount afloat.....	391,000	374,000	400,000	464,000
of which American.....	316,000	316,000	344,000	385,000

The following table will show the daily closing prices of cotton for the week:

	Spec.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds. @ 11-16.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Mid. Or'ns. @ 11-16.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.	
Feb.-Mar. delivery, 6 1/2 d.	Mar.-Apr. delivery, 6 1/2 d.
Mar.-Apr. delivery, 6 1/2 d.	Apr.-May delivery, 6 1/2 d.
Apr.-May delivery, 6 1/2 d.	May-June delivery, 6 1/2 d.
May-June delivery, 6 1/2 d.	June-July delivery, 6 1/2 d.
June-July delivery, 6 1/2 d.	July-Aug. delivery, 6 1/2 d.
Jan.-Feb. shipment, sail, 6 1/2 d.	Feb.-Mar. shipment, sail, 6 1/2 d.
Mar.-Apr. delivery, 6 25-32 d.	Apr.-May delivery, 6 25-32 d.

MONDAY.	
Feb.-Mar. delivery, 6 1/2 d.	Mar.-Apr. delivery, 6 1/2 d.
Mar.-Apr. delivery, 6 1/2 d.	Apr.-May delivery, 6 1/2 d.
Apr.-May delivery, 6 1/2 d.	May-June delivery, 6 1/2 d.
May-June delivery, 6 1/2 d.	June-July delivery, 6 1/2 d.
June-July delivery, 6 1/2 d.	July-Aug. delivery, 6 1/2 d.
Jan.-Feb. shipment, sail, 6 1/2 d.	Feb.-Mar. shipment, sail, 6 1/2 d.
Mar.-Apr. delivery, 6 25-32 d.	Apr.-May delivery, 6 25-32 d.

TUESDAY.	
Feb.-Mar. delivery, 6 1/2 d.	Mar.-Apr. delivery, 6 1/2 d.
Mar.-Apr. delivery, 6 1/2 d.	Apr.-May delivery, 6 1/2 d.
Apr.-May delivery, 6 1/2 d.	May-June delivery, 6 1/2 d.
May-June delivery, 6 1/2 d.	June-July delivery, 6 1/2 d.
June-July delivery, 6 1/2 d.	July-Aug. delivery, 6 1/2 d.
Jan.-Feb. shipment, sail, 6 1/2 d.	Feb.-Mar. shipment, sail, 6 1/2 d.
Mar.-Apr. delivery, 6 25-32 d.	Apr.-May delivery, 6 25-32 d.

WEDNESDAY.	
Feb.-Mar. delivery, 6 1/2 d.	Mar.-Apr. delivery, 6 1/2 d.
Mar.-Apr. delivery, 6 1/2 d.	Apr.-May delivery, 6 1/2 d.
Apr.-May delivery, 6 1/2 d.	May-June delivery, 6 1/2 d.
May-June delivery, 6 1/2 d.	June-July delivery, 6 1/2 d.
June-July delivery, 6 1/2 d.	July-Aug. delivery, 6 1/2 d.
Jan.-Feb. shipment, sail, 6 1/2 d.	Feb.-Mar. shipment, sail, 6 1/2 d.
Mar.-Apr. delivery, 6 25-32 d.	Apr.-May delivery, 6 25-32 d.

THURSDAY.	
Feb.-Mar. delivery, 6 1/2 d.	Mar.-Apr. delivery, 6 1/2 d.
Mar.-Apr. delivery, 6 1/2 d.	Apr.-May delivery, 6 1/2 d.
Apr.-May delivery, 6 1/2 d.	May-June delivery, 6 1/2 d.
May-June delivery, 6 1/2 d.	June-July delivery, 6 1/2 d.
June-July delivery, 6 1/2 d.	July-Aug. delivery, 6 1/2 d.
Jan.-Feb. shipment, sail, 6 1/2 d.	Feb.-Mar. shipment, sail, 6 1/2 d.
Mar.-Apr. delivery, 6 25-32 d.	Apr.-May delivery, 6 25-32 d.

FRIDAY.	
Feb.-Mar. delivery, 6 1/2 d.	Mar.-Apr. delivery, 6 1/2 d.
Mar.-Apr. delivery, 6 1/2 d.	Apr.-May delivery, 6 1/2 d.
Apr.-May delivery, 6 1/2 d.	May-June delivery, 6 1/2 d.
May-June delivery, 6 1/2 d.	June-July delivery, 6 1/2 d.
June-July delivery, 6 1/2 d.	July-Aug. delivery, 6 1/2 d.
Jan.-Feb. shipment, sail, 6 1/2 d.	Feb.-Mar. shipment, sail, 6 1/2 d.
Mar.-Apr. delivery, 6 25-32 d.	Apr.-May delivery, 6 25-32 d.

Exports of Cotton (bales) from New York since Sept. 1, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Jan. 21.	Jan. 31.	Feb. 7.	Feb. 14.		
Liverpool.....	8,912	7,517	12,517	6,524	219,273	244,719
Other British Ports.....	.....	.....	.....	.....	7,143	1,541
Total to Gt. Britain	8,912	7,517	12,517	6,524	226,416	246,260
Havre.....	100	36	.....	35	5,144	1,765
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	100	36	.....	35	5,144	1,765
Bremen and Hanover.....	.....	.....	100	.....	9,148	19,559
Hamburg.....	195	.....	.....	.....	2,226	8,324
Other ports.....	.....	.....	.....	.....	1,586	12,418
Total to N. Europe	195	.....	100	.....	12,960	40,301
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	200	409
Total Spain, &c......	.....	.....	.....	.....	200	409
Grand Total	9,207	7,553	12,617	6,559	244,720	288,738

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '76:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	5,430	72,154	.....	3,362	.....	.....	.....	.....
Texas.....	4,811	56,932	.....	5,167	.....	1,180	.....	.....
Savannah.....	1,061	112,152	.....	18,524	191	5,358	900	13,134
Florida.....	.....	12,657	.....	.....	.....	.....	.....	.....
3rd Carolina.....	7,076	89,433	.....	548	.....	.....	482	13,385
4th Carolina.....	2,306	67,531	.....	.....	.....	.....	476	11,180
Virginia.....	4,519	203,072	2,705	57,076	.....	.....	1,088	46,401
North'n Ports.....	131	11,227	1,599	59,313	.....	.....	.....	49
Tennessee, &c.....	4,120	104,420	6,812	55,958	1,992	30,983	.....	3,600
Foreign.....	.....	8,117	.....	.....	.....	.....	.....	.....
Total this year	29,702	732,558	14,147	199,648	2,186	40,521	2,946	87,749
Total last year	21,171	622,948	6,961	176,952	1,435	35,018	2,495	86,966

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 111,216 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.
NEW YORK—To Liverpool, per steamers Dakots, 2,362.....	Helvetia, 1,516.....	Adriatic, 1,046..... per bark Calbeck, 1,300.....
To Havre, per steamer Labrador, 35.....		6,534
NEW ORLEANS—To Liverpool, per steamers Federico, 5,014.....	Van-guard, 3,248.....	Muriel, 1,360..... Gassendi, 1,635..... Haytian, 4,550.....
per ships Glenhaven, 3,732.....	Queen of Nations, 5,211.....	per barks Kronprinsen, 1,960..... Wetterhorn, 2,364.....
To Cork, per ship Mardoli, 2,470.....		28,954
To Havre, per ships John Rutherford, 3,400.....	Herlof Heriofsen, 2,459.....	per bark Prince Napoleon, 2,459.....
To Rouen, per bark Otteren, 1,767.....		8,318
To Bremen, per ship John Rutherford, 3,400.....		1,767
To Barcelona, per brig Matanzas, 600.....		4,471
To Genoa, per bark Francesco, 1,619.....		600
To Vera Cruz, per steamer City of Mexico, 1,035.....		1,619
MOBILE—To Liverpool, per ships N. and E. Gardner, 4,881.....	William, 8,487.....	1,083
To Cork, for orders, per bark Adrinite, 1,570.....		8,308
To Amsterdam, per bark Dronning, 2,600.....		1,570
To Barcelona, per bark Terese, 1,510.....		2,600
CHARLESTON—To Liverpool, per barks Agra, 1,761 Upland and 50 Sea Island.....	Antela, 1,600 Upland.....	Walker Annington, Jr., 1,544 Upland and 23 Sea Island.....
To Bremen, per bark Julia Heyn, 1,073 Upland.....		5,143
To Amsterdam, per bark Waver, 3,400 Upland.....		1,078
To Barcelona, per brig Rita, 530 Upland.....		2,400
SAVANNAH—To Liverpool, per ships Saratoga, 4,287 Upland.....	James A. Wright, 4,216 Upland and 103 Sea Island.....	per bark Condor, 3,100 Upland.....
per schooner Sullivan Sarvin, 2,177 Upland.....		13,853
TEXAS—To Liverpool, per barks Solraar, 600.....	Kalina, 2,400.....	3,203
To Cork, for orders, per brig Minerva, 1,050.....		1,050
To Bremen, per bark Venetia, 2,017.....	Lincoln, 1,884.....	3,901
To Salerno, per bark Teresina, 729.....		729
WILMINGTON—To Liverpool, per bark Emma Crook, 1,781.....		1,681
NORFOLK—To Liverpool, per barks Avonport, 3,143.....	Violet, 2,735.....	5,879
BALTIMORE—To Liverpool, per ship St. Patrick, 136.....		136
To Bremen, per steamer Nürnberg, 510.....	per bark Tillad, 46.....	556
BOSTON—To Liverpool, per steamer Iberian, 443.....		443
PHILADELPHIA—To Liverpool, per steamer City of Limerick, 1,446.....		1,446
Total.....		111,216

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Cork.	Havre.	Bre.	Amst'.	Barce.	Vera.	Total.
New York.....	6,324	.....	35	.....	.....	.....	.....	6,359
N. Orleans.....	28,954	2,470	8,318	4,471	.....	609	1,619	49,284
Mobile.....	8,308	1,370	.....	.....	2,600	1,510	.....	13,853
Charleston.....	5,143	.....	.....	1,078	2,400	530	.....	9,151
Savannah.....	13,853	.....	.....	.....	.....	.....	.....	13,853
Texas.....	3,203	1,050	.....	3,901	.....	.....	.....	8,880
Wilmington.....	1,081	.....	.....	.....	.....	.....	.....	1,081
Norfolk.....	5,879	.....	.....	.....	.....	.....	.....	5,879
Baltimore.....	136	.....	556	.....	.....	.....	.....	692
Boston.....	443	.....	.....	.....	.....	.....	.....	443
Philadelphia.....	1,446	.....	.....	.....	.....	.....	.....	1,446
Total	74,977	5,090	8,353	10,006	5,000	2,640	1,619	111,216

Included in the above totals are, from New Orleans, 1,767 bales to Rouen; from Texas, 729 bales to Salerno.

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

BAVARIA str., (2,220 tons gross, 1,470 net tonnage), Capt. Williams, from New Orleans, Feb. 1. S. W. Pass, 3d, of and for Liverpool, with 4,356 bales cotton, &c., took fire at 3:30 P. M. of the 6th, in the starboard coal-bunker, which was soon extinguished, but a second fire broke out in the cotton stowed in the steerage deck at 7 P. M., and at 11 o'clock the fire had complete mastery of the vessel, and she was abandoned in lat. 31 1/4 N., lon. 74 42 E. The last seen of the burning steamer was at 6 A. M. of the 7th, when she was one mass of flames, fore and aft, the fore and main mast lying alongside, and part of the mizzenmast standing. The Bavaris was built at Greenock, in 1837, for the Hamburg American Steamship Company; subsequently sold, and purchased by the Mieselschli & Dominions Steamship Co., and rebuilt at Southampton in 1873. No specie saved. Vessel and cargo valued at about \$500,000.

HARVEY M.L.S. ship, here reported damaged by fire at Port Royal, arrived at New York, Feb. 6, for repairs.

DISCO (Br.)—Charleston, Feb. 10.—The steamer St. Helena arrived Feb. 7, with 43 bales cotton from the bark Disco. The wreckers are steadily securing the remainder of the cargo. There have been received here, since Feb. 1, 215 bales cotton.

LEAMINGTON, bark, (Br.), Orkley, from New Orleans, was fouled at Havre, Jan. 27, by a steamer, and slightly damaged.

St. George, bark, (Br.), from Savannah, at Liverpool, struck the Prince's Pier, in docking, Jan. 30, and sustained damage to starboard side.

WOOLMOOL, bark, (Br.), which arrived at Havre, Jan. 25, from New Orleans, had lost stanchions and bulwarks on the passage.

LOTTIE BEARD, schr., Perry, from Mobile for New Bedford, which put into Savannah, Dec. 20, dismantled, cleared for destination Feb. 8, having repaired.

GALWAY, Jan. 27.—One bale of cotton, about 6 cwt., marked "X. O." came ashore at Cleggan Strand, on Jan. 24, apparently but a short time in the water. Two bales of cotton, not marked, were picked

Cotton freights the past week have been as follows:

	Liverpool.	Haarlem.	Bremen.	Hamburg.
Steam.	Sail.	Steam.	Sail.	Steam.
Saturday...	1/2 @ 9-32 c.	1/2 comp. 1/2 @ 9-32 c.	1/2 comp. 1/2 @ 9-32 c.	1/2 comp. 1/2 @ 9-32 c.
Sunday...	1/2 @ 9-32 c.	1/2 comp. 1/2 @ 9-32 c.	1/2 comp. 1/2 @ 9-32 c.	1/2 comp. 1/2 @ 9-32 c.
Monday...	1/2 @ 9-32 c.	1/2 comp. 1/2 @ 9-32 c.	1/2 comp. 1/2 @ 9-32 c.	1/2 comp. 1/2 @ 9-32 c.
Tuesday...	1/2 @ 9-32 c.	1/2 comp. 1/2 @ 9-32 c.	1/2 comp. 1/2 @ 9-32 c.	1/2 comp. 1/2 @ 9-32 c.
Wednesday...	1/2 @ 9-32 c.	1/2 comp. 1/2 @ 9-32 c.	1/2 comp. 1/2 @ 9-32 c.	1/2 comp. 1/2 @ 9-32 c.
Thursday...	1/2 @ 9-32 c.	1/2 comp. 1/2 @ 9-32 c.	1/2 comp. 1/2 @ 9-32 c.	1/2 comp. 1/2 @ 9-32 c.
Friday...	1/2 @ 9-32 c.	1/2 comp. 1/2 @ 9-32 c.	1/2 comp. 1/2 @ 9-32 c.	1/2 comp. 1/2 @ 9-32 c.

Market quiet.

BREADSTUFFS.

FRIDAY, P. M., Feb. 16, 1877.

The flour market, although quiet throughout the week, has recovered the decline in prices which was noted in our last. This is due to the extreme firmness of holders, stimulated by an advance in wheat and by the small quantities coming forward to the Western markets. Under the circumstances, trade has naturally been slow, but when business was done buyers were compelled to meet the views of holders. Corn meal declined. To-day, there was a quiet and partially easier market.

The wheat market has also remained quiet, but prices have tended upward, a considerable business being done in Milwaukee spring, at \$1.48@1.49 for No. 2, and \$1.40 for No. 3; but at these prices it was more difficult to sell than to buy, and yet the offerings were quite small. Supplies coming forward at all points are on a greatly reduced scale—less than half as large as last year—and stocks continue to diminish. Latterly the aspect of European politics is regarded as again threatening, and this has contributed to encourage holders in the maintenance of extreme views. Needed rains have fallen on the Pacific coast, and the weather on the Atlantic coast and in the Mississippi valley is favorable to the next crop of winter wheat, besides promising a favorable season for spring sowing. To-day, the market was dull, and holders more inclined to solicit bids.

Indian corn opened the week quite depressed, and decidedly lower prices were accepted on Tuesday and Wednesday; but on Thursday the published statistics showed a considerable falling off in receipts at the West, and prices were decidedly higher, with an upward tendency. The wants of shippers and dealers appear to be large, but they have heretofore bought sparingly, owing to the liberal receipts and excessive stocks, but at the close holders are quite encouraged by the smaller supplies coming forward. To-day, there was a further advance in prices, with a good business, favored by cheaper ocean freights and higher rates for sterling exchange.

Rye has sold at some decline, and closes dull. Barley has been dull for brewing samples, but a large line of feeding barley sold for export at 49c. Barley malt is very dull. Canada peas are higher, with sales at 94c. in bond.

Oats have been without important change, but close firmer for Western and the demand good. No. 3, graded, 41c. for mixed and 46c. for white.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.	50 1/2 @ 5 00	Wheat—No. 3 spring, bush	\$1 38 1/2 @ 1 40		
Superfine State & West.	50 1/2 @ 5 00	No. 2 spring.	1 44 1/2 @ 1 49		
ern.	5 40 @ 5 90	No. 1 spring.	1 50 1/2 @ 1 52		
Extra State, &c.	5 90 @ 6 10	Red Western.	1 45 1/2 @ 1 53		
Western Spring Wheat	6 00 @ 6 25	Amber do.	1 55 1/2 @ 1 65		
do XX and XXX.	6 40 @ 8 50	White.	1 50 1/2 @ 1 63		
do winter X and XX.	6 40 @ 8 50	Corn—Western mixed.	57 1/2 @ 60		
do Minnesota patents.	7 75 @ 10 00	Yellow Western.	58 1/2 @ 61		
City shipping extras.	5 30 @ 7 15	Southern, new.	58 1/2 @ 61		
City trade and family	7 50 @ 8 50	Rye.	80 1/2 @ 90		
brands.	7 50 @ 8 50	Oats—Mixed.	40 1/2 @ 54		
Southern bakers' and fam-	7 50 @ 8 75	White.	44 1/2 @ 55		
ily brands.	7 50 @ 8 75	Barley—Canada West.	55 1/2 @ 1 03		
Southern shipping extras.	6 00 @ 7 40	State, 2-rowed.	63 1/2 @ 70		
Rye flour, superfine.	4 70 @ 5 15	State, 4-rowed.	68 1/2 @ 75		
Corn meal—Western, &c.	2 95 @ 3 05	Barley Malt—State.	73 1/2 @ 85		
Corn meal—Brwine, &c.	3 40 @ 3 58	Canadian.	1 00 1/2 @ 1 15		
		Peas—Canada, bond & free	93 1/2 @ 1 15		

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
For the week.	Since Jan. 1, 1877.	Same time 1876.	For the week.	Since Jan. 1, 1877.	Same time 1876.
Flour, bbls.	71,634	339,462	490,432	24,711	151,410
C. meal, "	8,674	28,916	20,783	5,903	20,996
Wheat, bus.	60,340	414,556	1,346,401	92,770	1,146,558
Corn, "	369,860	1,546,011	1,702,436	319,377	1,532,946
Rye, "	8,352	84,567	19,744	2,000	12,533
Barley, "	134,802	466,377	765,447	1,159	72,382
Oats, "	107,536	776,336	613,910	4,984	16,303

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING FEB. 10, 1877, AND FROM JAN. 1. TO FEB. 10, 1877:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.	21,813	72,406	440,722	105,651	61,361	9,139
Milwaukee.	26,328	66,370	6,160	10,550	30,142	9,710
Toledo.	750	38,860	91,905	13,127		
Detroit.	5,421	20,692	88,911	21,101	1,600	1,653
Cleveland.	2,030	4,900	8,039	6,500	800	
St. Louis.	16,000	43,210	156,535	18,591	37,003	5,674
Peoria.	1,659	3,500	45,930	29,400	8,550	3,600
Duluth.						
Total.	77,332	250,018	840,503	209,936	151,757	22,768

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Previous week.	81,501	291,043	1,154,827	237,113	144,133	41,632
Corresponding week '76.	82,475	631,823	1,251,403	421,241	179,357	37,933
Same time 1875.	67,459	449,819	657,734	279,049	117,438	7,222

Total Jan. 1 to date.	502,664	2,138,483	6,708,096	1,349,334	776,534	313,580
Same time 1876.	586,665	2,233,038	6,439,758	1,742,363	1,067,853	151,121
Same time 1875.	496,757	5,095,748	5,861,377	1,878,034	706,027	173,087
Same time 1874.	846,437	1,019,719	4,807,500	2,340,313	1,060,177	284,530

Total Aug. 1 to date.	3,145,816	31,531,502	45,337,997	12,394,171	7,216,681	2,091,054
Same time 1876.	2,730,905	42,385,036	25,754,943	16,025,592	5,615,373	1,418,522
Same time 1875.	3,050,817	39,676,494	24,521,083	13,596,199	4,901,360	857,829
Same time 1874.	3,515,615	58,454,694	31,415,135	14,830,187	5,898,432	1,303,580

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Feb. 10, 1877, and from Jan. 1 to Feb. 10, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 10, 1877.	79,915	210,951	503,318	163,836	68,436	13,837
Feb. 3, 1877.	74,401	152,990	450,756	129,294	85,423	10,123
Cor. week '76.	81,454	275,793	564,721	159,592	99,687	11,927
Cor. week '75.	60,619	287,816	477,353	137,717	53,738	7,337
Cor. week '74.	101,860	462,407	161,509	142,621	94,270	13,045
Cor. week '73.	74,515	132,045	483,334	146,354	62,104	12,477
Cor. week '72.	50,411	41,191	483,453	102,290	28,471	11,953
Total Jan. 1 to date.	491,038	863,119	2,370,753	801,126	403,218	99,906
Same time 1876.	634,211	1,658,260	4,011,432	934,248	384,539	82,587
Same time 1875.	495,414	1,469,337	2,794,690	1,018,429	385,960	97,398
Same time 1874.	760,313	4,939,393	1,492,356	1,168,965	530,627	90,363

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING FEB. 10, 1877, AND FROM JAN. 1 TO DATE.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.	77,025	93,410	439,688	188,012	30,940	18,510
Boston.	41,699	7,300	169,724	132,225	13,483	1,930
Portland.	2,300	21,000	27,630	2,300	4,400	
Montreal.	11,384			9,100	2,400	
Philadelphia.	15,140	8,600	167,300	39,900	48,000	3,300
Baltimore.	17,518	21,700	524,000	4,000		3,000
New Orleans.	6,976		43,465	3,432		

Total.	172,332	160,100	1,376,697	312,469	99,328	27,030
Previous week.	135,327	119,683	1,419,106	354,194	108,261	27,116
Cor. week '76.	122,350	263,342	1,138,380	231,090	78,000	1,706
Jan. 1 to date.	694,371	826,669	6,938,724	1,472,973	412,059	151,133
Same time 1876.	1,137,873	1,962,954	8,374,327	1,457,456	568,819	40,773
Same time 1875.	1,004,400	1,761,703	7,397,574	1,690,927	292,820	25,970
Same time 1874.	1,524,368	5,931,021	4,376,708	2,179,634	312,988	183,943

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the lakes, Feb. 10, 1877:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.	3,047,646	2,114,245	956,696	642,578	374,142
In store at Albany.	1,700	18,050	29,500	552,600	51,700
In store at Buffalo.	300,478	261,873	11,831	342,755	8,416
In store at Chicago.	3,436,895	2,553,748	675,741	978,450	256,307
In store at Milwaukee.	2,042,890	81,538	174,363	231,419	31,663
In store at Duluth.	55,000			41,227	3,103
In store at Toledo.	268,013	1,401,519	238,419	41,227	
In store at Detroit.	190,342	37,539	68,596	43,596	
In store at Oswego.	175,000	60,000	30,000	350,000	7,500
In store at St. Louis.	426,484	1,241,551	110,551	128,741	77,823
In store at Peoria.	3,455	229,274	121,445	7,059	90,749
In store at Boston.	91	53,922	90,288	37,436	3,935
In store at Toronto.	325,938	1,300	15,306	356,831	
In store at Montreal.	71,874	16,547	29,371	13,305	
In store at Philadelphia.	250,000	1,325,000	65,000		15,000
In store at Indianapolis.	12,000	300,000	55,000		9,000
In store at Kansas City.	196,616	195,253	11,817	4,330	15,794
In store at Baltimore.	128,745	1,989,136	45,000		7,500
Rail shipments, week.	210,991	503,318	168,996	66,495	15,887
Afloat in New York.	200,000	175,000	190,000	350,000	28,000

Total.	11,400,090	11,496,796	3,267,030	8,997,446	1,066,334
Feb. 3, 1877.	11,892,057	12,813,383	3,322,241	4,329,010	1,045,163
Jan. 27, 1877.	11,921,143	12,359,483	3,158,306	4,432,738	1,087,149
Feb. 12, 1876.	16,891,559	4,510,623	2,987,502	2,382,953	418,454

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 16, 1877.

The market has not been quite so active the past week, but a temporary lull in the package trade was not unexpected, on account of the heavy purchases made by jobbers since the beginning of the year, which have supplied their immediate wants. The jobbing trade has been comparatively quiet, but as retailers have begun to arrive from the South and Southwest, a more active movement is expected soon. Prints have been relatively quiet, but cotton goods were in steady request and are firmly held in first hands at current quotations. There was a better demand for dress goods, shawls, skirts and hosiery, but men's wear woollens were devoid of animation. The auction season has commenced under encouraging auspices, and during the week important sales of housekeeping linen goods, white goods and embroideries were successfully made, besides which there was a public offering of 1,200 pieces dress silks of the importation of Messrs. Stapfer & Streuli, which realized good average prices.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending February 13 were 1,034 packages, the more important lots of which were sent to the following countries: Brazil, 489 packages; Argentine Republic, 163; Great Britain, 152; Hayti, 117, &c. The market has been firm for all descriptions of manufactured cottons, but no price changes of importance have occurred. The best makes of heavy standard brown sheetings and drills are in light supply, as are many makes of bleached shirtings, denims, and dyed ducks. Cottonades have been

